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THE WAY TO ECONOMIC BETTERMENT

The BRIDGE

JANUARY, 1941 Vol. 5, No. 10

CUNA

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THE WAY TO ECONOMIC BETTERMENT

THOMAS W. DOIG and JAMES W. BROWN, Contributing Editors

Heigh Ho! Heigh Ho!! Off to Work We Go!!!

REMEMBER the seven dwarfs in
Snow White?

When they went to work they
marched to the song they sang.
There is a lesson in that circum-
stance.

I knew a man once, a very wise
man, who said that life consisted of
two things, sleep and work. "There-
fore," he said, "a man is a fool not
to have a good bed incasmuch as
beds are not too expensive and the
average person spends a third of
his life in bed. And a man is a
fool who doesn't get joy out of his
job. He spends the other two-thirds
of his life working; therefore he
should find a job, if possible, out of
which he can get some fun."

We have a job to do in the credit
union movement. At times there is
both headache and heartache in it.
For the most part it is chock full of
joy, the joy which is to be found
in the very practical service which
the credit union renders to its mem-
bers. And, because there is so much
joy in the job, we may well sing
as we enter 1941, fully conscious
of the amount of work there is to
be done. There is so much of it
that we would do well to look to
the parts of our program which are
lagging.

It seems to me that we have three
primary jobs for 1941. Everything
else in the credit union movement
depends on the organization of new
credit unions. There we are falling
down. We now have the samples
we need; we should move out of the
retail into the wholesale organiza-
tion of credit unions. In 1939, 1215
new credit unions were reported.
Figuring that December will equal
November in organization progress,
our 1940 total will be about 1375.
Dodge City, Kansas, with ten Credit
Unions serving a population of
10,000 indicates something of the
need of the people of the United
States for Credit Union service.
There is place for at least 100,000

credit unions; our organization work
isn't 10% done. At the present rate
of progress it will take a century to
bring the Credit Union to the ser-
vice of all the people. That is Job
No. 1.

Job No. 2 has to do with the
BRIDGE. We have 9,000 credit
unions, each with an average of thirteen
directors and committee mem-
bers. These officers would all be
better off if they had the BRIDGE.
Every credit union (State and Fed-
eral) can afford to subscribe for the
BRIDGE for all its directors and com-
mittee members. Such subscription
would bring our subscription list up
from a present 22,000 to 117,000.
Then we could produce an infinitely
better magazine. We have a fine
National Committee working on this
problem. Job No. 2 for 1941 in-
volves giving this Committee the
support they richly deserve.

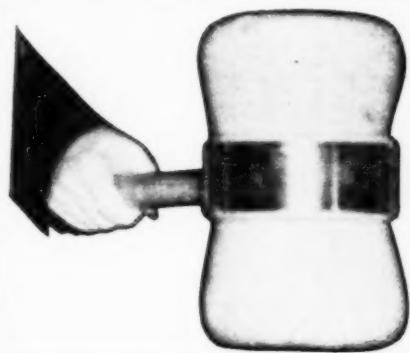
That brings us to Job No. 3—the
Filene Memorial. At a recent meet-
ing of the National Filene Memorial
Committee it was the unanimous
opinion that we should put pressure
behind the campaign and complete
it within six months. We have, so
far, obtained a magnificent site, the
gift of the people of Madison. We
have \$60,000 reported in towards
the building fund and there is much
more already collected in various
State drives and not as yet reported.
We can build the first wing when
we have \$150,000. At annual meet-
ings several credit unions have
voted from undivided earnings a
dollar for each member. There are
many ways to raise the money. We
have the power; we have the will;
we have the inspiration of our love
and respect for Mr. Filene. To com-
plete the Filene Memorial campaign
by July 1—that is Big Job No. 3 for
1941.

Heigh Ho!

Heigh Ho!!

Off To Work We Go!!!

A MONTHLY MAGAZINE DEVOTED TO THE CREDIT UNION MOVEMENT



THE PRESIDENT'S COLUMN

By *William Reid*
President of C.U.N.A.

Machine Bookkeeping in Credit Unions

(Continued from December Issue)

Share Accounts



There are about 3,000 payments received on account of shares each month from the approximately 26,500 members in the Municipal Credit Union. These payments come in all through the month, but because of semi-monthly pay periods, the greatest proportion comes in around the 1st and 15th of each month.

There is a separate share account maintained for each member on a card form $8\frac{1}{2} \times 10\frac{1}{4}$. (See Cut "A".) This card shows the name and address of the member, and code letters identifying the department he works in. Space is provided to show the date the employee became a member of the credit union, his account number, the amount paid on account of shares, as well as the amount paid as entrance fee, and a running balance of the share total to his credit. A column is also provided to show withdrawals.

On the reverse side of the form (See Cut "B"), space is provided to show the number of share months to the credit of the member for the purpose of calculating dividends at the end of the year. Upon each transaction share months are calculated so that at the end of the year the total share months are shown without further calculations being necessary.

At the bottom of the form (See Cut "C"), columns are ruled to show the dividend declared and payable, as well as the number of the check issued in payment of the dividend. This form is designed so as to show this data for a period of 20 years.

File of Accounts

An addressograph plate is embossed for each member. This plate is used to imprint the name and address on the member's share card, on any mail that may be sent to him, on dividend checks, as well as on the loan card account when a loan is obtained. A file of accounts on cards $8\frac{1}{2} \times 10\frac{1}{4}$ with respect to loans is kept separate and apart from those having to do with shares.

The share card is buff color, whereas the loan card is tuscan, which is somewhat of a dark orange. The forms are housed

in fireproof, steel cabinets. Each cabinet contains approximately 5,000 account cards. For easy reference, the cases are standing height when open for business.

Subdivision of Accounts

For checking purposes the accounts are subdivided into ten sections as follows:

Section No.	Range of Account Nos.	Live Accounts in Each Section
1	1 to 19,999	2,150
2	20 to 29,999	1,300
3	30 to 39,999	1,600
4	40 to 44,999	1,350
5	45 to 49,999	1,900
6	50 to 54,999	2,600
7	55 to 59,999	2,700
8	60 to 64,999	3,150
9	65 to 69,999	3,650
10	70 to 74,152	3,400

Whenever an account is closed out it is transferred from the live file to a closed-

out file. If a member closes out his account and later on again joins the Credit Union, reference is made on his new membership card to his old account number. This is done so when applications for loans are made the complete history with respect to previous loan experience may be submitted to the Credit Committee.

Share Payments

In order to make application for membership a prospective member is required to fill out a subscription for shares and membership application card. This card shows the date, the applicant's name and address, the name of his department, the bureau or division he works in and the address of his place of employment. In the case of a schoolteacher, for example, the location of the school is shown, as well as the school number. The number and amount of shares subscribed and the amount of the entrance fee is also shown.

The next step is for the applicant to fill out a deposit slip showing the date, his name and address, and the amount of shares and fee. The deposit slip together with the application card is then presented to the cashier who accepts the money, placing it in a cash register machine, which machine issues a receipt in addition to maintaining a running record of all moneys received. This machine is designed to give a sub-total for each section. The receipt is given to the new member together with the necessary passbook, which latter, of course, shows the name and address of the member, his account number and the amount of shares purchased and fee paid.

At the end of the day the cashier, after proving his cash, transmits all the membership cards to the address unit and the deposit slips to the bookkeeping division.

<i>-A-</i>		1	2	3	4	5	6	7	8	9	10
65606 JOHN DOE		PD									
55 Fenway Avenue		MUNICIPAL CREDIT UNION									
Bronx, N. Y.		OF THE CITY OF NEW YORK									
		(FRONT OF FORM)									
		SHARE REGISTER									
BALANCE PICK UP	DATE	ACCOUNT NUMBER	AMOUNT REDEEMED	FEES DEBIT	AMOUNT SUBSCRIBED	FEES CREDIT	BALANCE				
20.00	JAN 2-40	656.06			2.00	1.00	20.00*				
.44	MAR 7-40	656.06			1.50		35.00*				
.71	MAY 9-40	656.06					30.00*				
.62	SEP 21-40	656.06			2.00		50.00*				
.74	NOV 5-40	656.06			5.00		55.00*				

<i>-B-</i>		1	2	3	4	5	6	7	8	9	10
65606 JOHN DOE		PD									
55 Fenway Avenue		MUNICIPAL CREDIT UNION									
Bronx, N. Y.		(REVERSE SIDE OF SHARE ACCOUNT FORM)									
		DIVIDEND CARD									
BALANCE PICK UP	DATE	ACCOUNT NUMBER	REDEEMED	SUBSCRIBED	BALANCE						
.44	JAN 2-40	656.06		4	4.4	4.4*					
.44	MAR 7-40	656.06		3	2.7	.71*					
.71	MAY 9-40	656.06	1	9		.62*					
.62	SEP 21-40	656.06		4	1.2	.74*					
.74	NOV 5-40	656.06		1	1	.75*					
1.32	1941	656.06				1.32*					

<i>-C-</i> (BOTTOM PART - REVERSE SIDE OF SHARE ACCOUNT FORM)											
1939	UNPAID	DECLARED	PAYABLE	CHECK OR FOLIO NO.	1940	UNPAID	DECLARED	PAYABLE	CHECK OR FOLIO NO.		
1939					1940						
1940					1941						
1941					1942						
1942					1943						
1943					1944						
1944					1945						
1945					1946						
1946					1947						
1947					1948						
1948					1949						

The address plates heretofore mentioned are embossed at this time and the necessary share ledger account is stamped with the new member's name, etc.

Upon receipt from the cashier of the deposit slips one of the employees in the bookkeeping unit sorts them into numerical sequence by account numbers. When this is done the corresponding member's cards are taken from the files and the machine operator proceeds to post the necessary data from the deposit slips.

The bookkeeping unit, by the use of dual unit adding and posting machines, posts to the member's account the date of the deposit, the account number, the amount of shares subscribed for, and the entrance fee paid. The machine automatically extends the balance standing to the credit of the member (see Illustration "A" hereinabove—first line) and accumulates section totals as well as a grand total.

When subsequent payments are received on account of shares a deposit slip must be made up first by the member. It is presented with the money to the cashier who enters the amount in the member's passbook and gives the member the receipt produced by the cash register. These deposit slips are also sent to the bookkeeping unit at the end of the day so that the necessary posting may be made to the member's account. This follows the same procedure as outlined when the account was opened except that the opening balance is first written. This is necessary so that the closing balance may be automatically extended after the amount subscribed is shown. (See Illustration "A" hereinabove—line 2.)

At the same time the member's account is posted on the machine, a continuous proof sheet often known as a journal stays in the machine so that all entries posted to the various accounts are also posted on this proof sheet.

The accounts are subdivided into sections as indicated hereinbefore and a control is maintained for each section. When the machine operator reaches the highest account number within a given section a total of all the amounts posted to the members' accounts within that section is shown on the proof sheet. These amounts are posted daily to a subsidiary ledger account reflecting the operations of each section and the grand total of all the sections is posted daily to the share ledger control account.

Of course the total of all share postings for the day must agree with the total received on account of shares by the cashier for the same day. If these two amounts do not agree after all the share amounts have been posted a comparison of the entries shown on the cash register tape must be made with the amounts posted to the various members' accounts, that is, with the amounts shown on the proof sheet. As a general rule, the only differences that develop are those cases where one section is over and the other under. This arises when a cashier erroneously punches the wrong section key in his machine.

A good operator can make about 1500 postings daily.

(to be continued next month)

Bridge Drive Goes Forward

18 STATES SHOW GAIN

By R. A. WEST, Chairman

National Bridge Committee

OUR HATS are off. We salute the winner. We present the orchids. We repeat all of those fancy adjectives used by Kay Kyser; for the WEST CENTRAL DISTRICT is 100%. Every state in this District has appointed a State



GEO. W. JACOBSON

BRIDGE Chairman. To all of these fine Credit Union States we say THANKS A MILLION. We are looking forward for the results which we know this organization is going to obtain. The National Committee is proud of its fellow member, Geo. Jacobson, who is Chairman of this District. His leadership and the cooperation of the states in this District exemplifies the true Credit Union spirit and determination to succeed that has carried the movement to the success that we now enjoy, so on the honor roll, just below the name of Miss Wilson of Oklahoma, the first State Chairman to make a regular month report of progress, goes the names of:

Geo. Jacobson—Chairman—West Central District, St. Paul.

Geo. B. Schaus—Chairman—Minnesota BRIDGE Committee.

A. E. Browning—Chairman—Missouri BRIDGE Committee.

J. E. Brock—Chairman—Kansas BRIDGE Committee.

Ed. Eich—Chairman—Wisconsin BRIDGE Committee.

Wm. Knight—Chairman—South Dakota BRIDGE Committee.

Fred A. Beard—Chairman—Iowa BRIDGE Committee.

Miss Hiller—Chairman—Nebraska BRIDGE Committee.

W. J. Brisson—Chairman—South Dakota BRIDGE Committee.

It is a pleasure to place the names of this fine group on this honor roll and we hope that this district may also have the honor of being the first to reach its quota. You have 100% organization and have extended a challenge to the rest of the districts and thus far are leading the way, but indication are that you will have to keep moving or else make way for another leader.

In the month of November we had two more states join the ranks and appoint state BRIDGE chairmen. Mr. W. J. Brisson, Great Northern Employees Federal Credit Union, Minot, North Dakota, was selected State Chairman for North Dakota. Congratulations, W. J. We are happy to include one of the old-timers in years of service in the Credit Union movement. Mr. Frank C. Dean, Editor of the Illinois Credit Union News, Sycamore, Illinois, as State BRIDGE Chairman for Illinois. Congratulations, Frank, and we are expecting big things from Illinois.

We have received fine reports from all parts of the United States. Our last report is from New Jersey from Frank Wade, who states that New Jersey's organization is complete and they have the decks cleared for action. From Ed. Kimball, State Chairman of Ohio, comes a report of the most complete organization of any state thus far. Any State Chairman wanting information on a complete advertising and organization plan should write Ed. Kimball, 1420 Haines Avenue, Columbus, Ohio. Thanks, Ohio, and Ed. Kimball for your contribution to the cause. We must not forget John Ammering and New York and the East District. Things are going along slowly but steadily in this District. F. L. Andrews of the South District is a very busy Credit Union man getting ready for the National Directors meeting in Jacksonville and putting the BRIDGE over in the South. Nice going, F. L. We are receiving subscriptions from the West District which indicate that Geo. Sopp is still on the job but no direct reports. Let's hear from you, George.

From the last figures received up to November 1, 1940, and taking the date of May 1, 1940, as the starting of our year the records show that the following states have increased their subscriptions:

Arizona	100%	W. Virginia	11%
Maine	49%	Maryland	11%
Georgia	37%	Texas	9%
Oklahoma	35%	Kansas	9%
North Dakota	28%	Massachusetts	7%
Oregon	24%	Michigan	6%
Tennessee	16%	Indiana	6%
Missouri	14%	South Dakota	5%
Ohio	13%	Washington	1%

Your National Committee wishes you a happy and prosperous New Year and only asks for "HELP" "HELP" "HELP" "HELP" "HELP."

Cuna Mutual Board Meets

On December 6 and 7 the CUNA Mutual Insurance Society Board of Directors held their regular quarterly meeting at Madison.

After reviewing the earnings of the Society the Board of Directors authorized the payment of 10% dividend on the A.A. policy and a 20% dividend on the A.A. W.D. policy.

Approximately \$45,000 will be disbursed in dividends immediately after the first of the year.

Claude Clarke resigned from the Board. R. L. Conrod, Treasurer, Denton County Teachers' Federal Credit Union at Dallas, Texas, was elected to fill the vacancy until the annual meeting, which is held during the month of May.

The next meeting of the Board will be held at Los Angeles, California, next February, in conjunction with CUNA's Executive Committee's meeting.

ACE ORGANIZERS



MARION F. GREGORY
East St. Louis, Illinois

THE LEAGUES in the neighboring States of Illinois and Iowa proudly boast of their ace Credit Union organizers; Marion F. Gregory of the Swift N.S.Y. Employees Credit Union at East St. Louis, Illinois, and Henry A. Uken, of the Davenport, Iowa, Firemen's Credit Union. Each have organized more than 31 Credit Unions.

We know the readers of the BRIDGE are interested in learning about these outstanding leaders and how they do it.

The following we quote from Mr. Uken's letter which we received in reply to ours:

"As for my earlier life, I was raised in San Francisco, California, attending schools there and in Alameda. After finishing school, I was stricken with the wander-lust and so took to sailing the well-known "seven seas." I continued my career at sea for nine years. Then I joined the Davenport Fire Department, of which I am still a member.

"I first became interested in the Credit Union movement when Tom Doig organized the Davenport Fire Department Credit Union. After listening to Tom speak about Credit Unions, I realized that they were something extremely worthwhile. For years I had been thinking of a plan very much like that of the Credit Union, but I did not have any idea that such a thing actually existed in the United States.

"Our own Credit Union worked so well that in a short time no more collectors appeared at the stations on payday.

"We are proud of the things we have accomplished so far. We think that ours is a Credit Union that few can equal when you consider our limited membership. At present we have 63 adult and 60 minor members. Our assets exceed \$24,000. Our guarantee fund has never been touched—yet we have never turned down an applica-

tion for a loan.

"I have been Treasurer of the Davenport Fire Department Credit Union since organization, also President and Director of the Mississippi Valley Chapter, Director and Vice President of the Iowa Credit Union League, State Chairman of the Filene Memorial Committee, and last by my own appointment, and on my own time, organizer of Credit Unions.

"One day while sitting at the fire station the thought came to me that there was a lot of room for Credit Union expansion. I then made up my mind to organize Credit Unions. I called on the management at a factory office and presented the proposition to them. It was cordially received. The President of the Company gave me an opportunity to talk to his employees and suddenly I had organized my first Credit Union. From that time on I made a hobby out of Credit Union organization.

"During the past month I started to organize my 31st Credit Union. The group has over 1800 potential members.

"I get a great deal of satisfaction out of my Credit Union organization work, especially when I see the wives and children of the members, who formerly lived in want, now well-fed and clothed.

"I often wonder why more members of Credit Unions don't take it upon themselves to try to organize a Credit Union or two. Don't they realize all that their Credit Union has done for them?

"All the Credit Unions that I have organized are members of the Iowa League. Most of them use CUNA Mutual Insurance.

"I am thankful for an opportunity to do something for Credit Unions, and in that way express my appreciation for such a great movement and for such a generous man as the late Edward A. Filene."

A Colleague of Marion F. Gregory writes as follows:

"One of the most useful directors of our League is Marion F. Gregory of East St. Louis. Marion has organized more than 31 Credit Unions, nine of them were during the past year. His interest in the Credit Union movement began in 1933 when Swift's organized the N.S.Y. Employees Credit Union. He has been with this Company since he was graduated from High School in 1925 and was well acquainted with the need for such an institution.

"Swift's N.S.Y. Credit Union was formed in April 1933 and the following August, Marion was made Treasurer, which position he has continued to hold.

"By 1936 he had demonstrated such an active interest and ability in the movement that he was elected a Director of the Illinois Credit Union League. Two years later he was elected a Director of the Credit Union National Association.

"In 1936 he also helped to organize the Southern Illinois Chapter. He became its first President. The programs of these meetings have been enlivened by his



HENRY A. UKEN
Davenport, Iowa

"Professor Quiz" features. These have also been used with success by other groups. Tom Doig's plan for training volunteer Credit Union organizers was recently tried for the first time at East St. Louis, with a group Marion got together. Already several of the participants have organized Credit Unions.

"Marion's interest, coupled with his knowledge and leadership, suggested his Chairmanship of all discussion groups at our last Annual State League Meeting.

"For several years he has edited an illuminating questions and answers column in the Illinois Credit Union News.

"Marion is married and has a boy three years old."

What Is the MOST IMPORTANT Credit Union Problem in 1941?

Here is a matter on which we would like to have your opinion. In a democratic movement such as ours, it is in keeping with our principles that we should freely express ourselves. Perhaps this feature will develop into a yearly symposium of Credit Union opinion on the North American Continent.

So that we may publish as many answers as possible, may we request that you please make your answer brief (not over 50 words) and to the point. Mail to the Editor, before January 25, if possible. Thank you.

CREDIT UNIONS—THE PEOPLE'S BANKS

By MAXWELL S. STEWART

THREE ARE at least 2,500,000 people in this country members of credit unions.

Comparatively few of all these people know about the history and purposes of the movement.

They do know money can be saved or borrowed by a member but how this is brought about they have only the vaguest notion.

Neither do they know anything of the constant application of judgment and skill by those comparatively few members who prudently and diligently apply the results of their experience and study to making the wheels of these institutions go round.

There is a crying need for a continuous flow of informative material so these members will be better informed. No one can be too well versed in our aims and purposes.

One of our real jobs is to keep flowing a continuous stream of informative material.

Many credit union people recently read the pamphlet entitled "Loan Sharks and Their Victims" written by William Trufant Foster and published by the Public Affairs Committee.

This Committee has just published a pamphlet about credit unions written by Maxwell S. Stewart entitled "Credit Unions—The People's Banks."

This publication is contained within thirty-two pages and is a very readable and informative summarization of credit union aims and purposes.

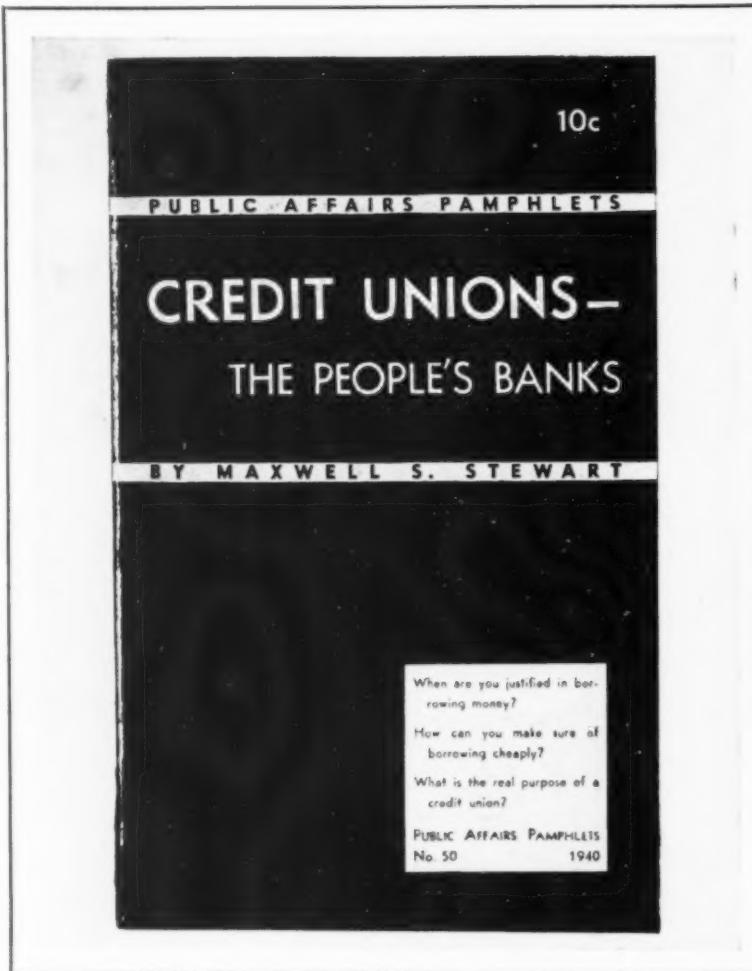
Mr. Stewart writes in a most interesting way and his latest

I have been advised by Mr. Clarke that the Credit Union Section of the Farm Credit Administration has indicated that the purchase of this pamphlet is a proper expense of any Federal credit union, as it is of any and all state credit unions. The pamphlet sells for 10c a copy and may be ordered in any quantity from Cuna Supply Cooperative. I urge all credit unions to purchase a sufficient number so a copy may be given to each member of the credit union. If this is done and the members read this pamphlet, not only will a substantial contribution be made to the Filene Memorial Fund, but our members will know the why and wherefore of credit unions.

The Public Affairs Committee indicates in its constitution that the sole purpose of the Committee is educational, and that it has no economic or social program of its own to promote. Their purpose is to

make available in summary and inexpensive form the results of research on economic and social problems to aid in the understanding and development of American policy. I feel that their most recent pamphlet, "Credit Unions—The People's Banks," is outstanding and it is one we all should have.

WILLIAM REID.



contribution to the pamphlets issued by the Public Affairs Committee is one that should be in the hands of every credit union member.

The pamphlet is very cleverly illustrated by the use of pictographs and the number and types, for example, of Federal credit unions are vividly portrayed by this striking method.

CREDIT UNION NORTH AMERICA

By ROY F. BERGENGREN

CREDIT UNION North America" is the fifth Credit Union book to be written by Roy F. Bergengren. In addition to containing a more detailed history of cooperative credit both abroad and on the continent of North America than has ever been combined in one volume before, it analyzes in an unmistakable fashion the ideals and motivating forces which have been primarily responsible for the excellent progress that the movement has so far experienced.

It treats the development in Canada and the United States as one movement, which is so significant in a war-torn world, and, as the author points out, the development might well prove a guidepost in the future history of these two democracies.

As a textbook the chapters on administration are invaluable. Mr. Bergengren sets up standards for all officers and committeemen which is excellent material for the annual membership meetings.

The recording of achievement by State and Province is interesting, and the reader might wish for a detailed analysis as to causes of rapid development in some areas

in order to serve as a guide to those seeking to advance the movement in their respective localities. Certainly no one is more capable of such an analysis than the man under whose leadership

success of individual Credit Unions and the Movement, operating through the various State Leagues and CUNA.

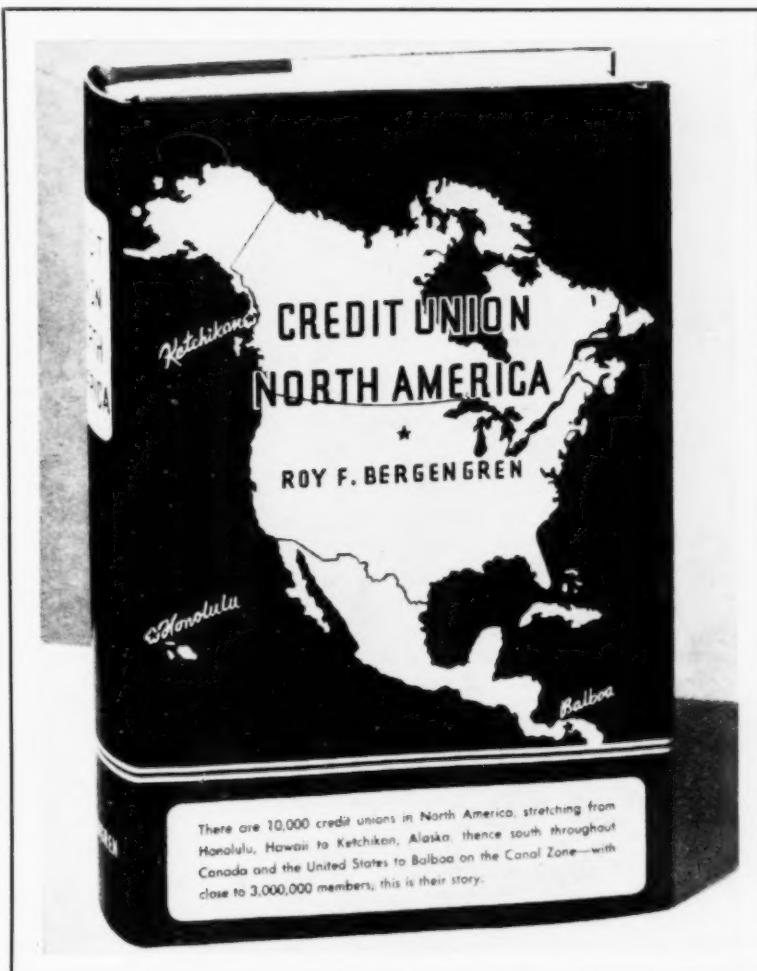
Thus the conclusion that man, serving his fellow man, is thus serving his Creator is basic, and that he may not do it, either through the operation of his own Credit Union or any other way unless he is free.

For anyone who is interested in the Credit Union for personal gain, this book will open an entirely new avenue of thought. If there be those who believe that the Credit Union is nothing more than a lending agency, —a business, they will not agree with much that is contained in the book. But for those idealists who believe that the Credit Union is an introduction to a new way of living, it will serve as a guide to be read

and referred to again and again.

Certainly, "CREDIT UNION NORTH AMERICA" should have wide distribution among leaders and members alike, as well as to those who are interested in improving their economic lot and in making democracy safe in America.

LOUISE McCARREN.



practically all effective legislation was enacted and all organization was stimulated and carried forward.

The conclusion is inevitable to any reader long before he reaches the last chapter. The author makes it very clear that the idealism and the desire to serve one's neighbor are responsible for the

Effect of the Conscription Law and the Defense Program on the CREDIT UNION MOVEMENT

Concluded in This Issue

There is a separate section of the law which treats with the subject matter of chattel mortgages, conditional bills of sale and other such collateral loans. The powers of the court with respect to this type of loan are very broad and completely discretionary. I quote from a portion relating to this subject matter:

"Upon the hearing of such action the court may order the repayment of prior installments or deposits or any part thereof, as a condition of terminating the contract and resuming possession of the property, or may, in its discretion, on its own motion, and shall, on application to it by such person in military service or some person on his behalf, order a stay of proceedings as provided in this Act unless, in the opinion of the court, the ability of the defendant to comply with the terms of the contract is not materially affected by reason of such service; or it may make such other disposition of the case as may be equitable to conserve the interests of all parties."

The last sentence in this section is most important, "*it may make such other disposition of the case as may be equitable to conserve the interests of all parties.*"

The court would in matters of this kind, take into consideration the amount of the loan, the type of chattel given as security, the amount of payments made on account of the loan, and any number of other factors in determining what disposition is to be made of the obligation. No rule can be advanced here for the guidance of the credit union, for the circumstances in each case will determine the disposition to be made by the Court.

The Court will, of course, treat with the matter fairly and equitably, giving due regard to the interests of both the borrower and the credit union, to the end that no injustice result as to any of the interested parties.

These provisions of the law relating to obligations secured by mortgage, trust deed, or other security in the nature of a mortgage upon real or personal property owing by a person in military service, *apply only to obligations which were created prior to the enactment of this law, and not to obligations so secured, which came into being after the enactment of the law.*

Let us now consider the general attitude which credit unions should assume towards the granting of loans to persons who are in the military service or who may be about to enter the military service, or those who are of conscription age.

In the first place, I desire to make it very clear that I do not recommend any unpatriotic treatment of that subject matter. *Loyalty to our country always comes first, and monetary matters are of course secondary.* It is to be borne in mind that Congress, in framing the Selective Military Service Law, did not contemplate and the law does not anticipate that persons who have dependents will be subject to military

By NAT C. HELMAN

Counsel for
The Credit Union National Association

duty. We must, therefore, assume that persons who are actually called to military service will be such as have no families or others dependent upon them for support and that no serious hardship will result to those who are conscripted into the service. As we previously pointed out, those of our credit union members who will be called from industrial life into military service will be a very small fraction of our industrial population. The need for borrowing by those who are actually called, will therefore not be very great. There may be instances, however, when persons who are in the National Guard, the Reserves, or who are of conscription age and who are called into military service, will be in need of funds to help solve some particular problem. Credit unions should of course cooperate with such persons, but in doing so, the credit unions officials must be mindful of two important factors: One: The number of such loans which they may be called upon to make. Two: The urgency of the need for the loan sought by the particular borrower. In a great many credit unions, the number of members who may be subject to military call is of course very small. In such credit unions the granting of loans to such persons is no great problem and will have no material effect upon the general financial condition of the credit union even though the loan is granted to such persons and will not be repaid during the moratorium period. On the other hand, in some credit unions, the membership is comprised of mostly young persons, a substantial number of whom will be within the military or conscription age. The matter there becomes a subject of much greater concern. The financial stability of the credit union must not be sacrificed. It is ever to be borne in mind that credit union theory contemplates a smooth and continuous circulation of its funds. The freezing of any substantial portion of credit union funds over a long period of time will unquestionably endanger the stability of the credit union. If, therefore, it is apparent to the officials that too much of its moneys will be tied up by the moratorium, then the officials of the credit union should exercise discretion and caution in connection with the making of any loans to persons within the conscription age. We can not recommend any definite rules of conduct under such circumstances. The responsibility is that of the officials of the particular credit union. Of course, I do not recommend that the borrower, who is a prospective military conscript, be discriminated against. On the contrary, I urge that every thought and assistance be given to him. I sincerely believe that a person who is called into military service should be enabled to enter

that period of duty to his country without being burdened with the thought of unhappy financial problems.

On the other hand, the financial stability of the credit union should not be jeopardized. For then, we would be doing an injustice to the membership of that credit union and jeopardizing the credit union movement and our economic structure in general. The credit union movement in this country is a very vital and substantial factor in the economic life of our people, especially that portion of the low income group and wage earners. It would be an act of disloyalty to our country if we impaired the stability of the credit union movement.

You may be confronted with a number of requests for withdrawal of shares by persons who are about to be conscripted into military service or who actually are in the military service. Wherever possible, it is recommended that the member be urged not to withdraw all of his shareholdings. If necessary, the member should be advised to obtain a loan against his shareholdings. Such a loan may be granted on a basis of a limited or special interest rate. The object of this treatment of the subject matter is to keep the member in touch with the credit union and not to sever relationships between the credit union and the member.

Where a special rate of interest is established on loans secured by shareholdings, such rate of interest should be as close as possible to the dividend rate the credit union has been paying in the past and should apply to all such loans so secured and not merely to such loans made to persons in the military service.

In order that the credit committee have available such facts as relate to the effect of the Conscription Law upon its membership, I recommend that wherever possible, without too much inconvenience to the membership, that a survey be conducted by the credit union to determine the number of persons of its membership who are eligible for military service and the number of persons who are actually in the Reserve, National Guard, or other branches of the Armed Forces of the United States. In addition, the Credit Committee should, together with each application, obtain from the maker and co-makers, the following information.

- a) Age.
- b) Whether or not the member has any dependents who rely upon him for support.
- c) Whether or not they are members of the Reserve units of our military forces, or members of the National Guard.
- d) Whether they are about to be or have been called for military duty.
- e) What draft classification, if any, has been assigned to this member.

These facts are needed not only for the

purpose of considering the matter of granting the loan, but will be of assistance to the credit union officials in the event a default occurs, to determine whether the credit union has the right to proceed against any of the makers or co-makers, in view of the provisions of the Moratorium Law. Where suit will be necessary, the Courts require that an affidavit be filed together with the papers, to establish the fact that the person against whom judgment is sought is not in the military service. The facts thus obtained will be of assistance in framing such affidavit.

Undoubtedly, the Credit Union National Association and the various State Leagues will issue further bulletins on this subject and forms to be used by the credit unions, whenever they are required.

There may be many more questions which will arise with regard to the application of the Moratorium Law as to credit union matters. The Credit Union National Association and the State Leagues will gladly cooperate with all credit unions in supplying such information as they may require on this subject.

CUNA'S President Produces

CUNA'S President, Wm. Reid, is an active member of the Municipal Finance Officers Association of the United States and Canada. Through his efforts last spring CUNA was able to have a booth at their annual convention held in Detroit, Michigan. Many pieces of Credit Union literature were distributed by Dora Maxwell who was in charge of the booth. Mr. Reid also had a place on the program for the presentation of the Credit Union story.

As a result, the Municipal Finance Officers Association is actively sponsoring Credit Union organization in municipal groups.

A national committee consisting of the following has been appointed.

Wm. Reid, Chairman, New York City; C. H. Porterfield, City Auditor, Greensboro, N. C.; J. R. Peekta, City Treasurer, Recorder, Kingsport, Tenn.; J. A. Giddings, Jr., Wichita Falls, Texas; E. E. Peterson, Escanaba, Michigan; Wm. H. Bolen, Deputy County Auditor, Cincinnati, Ohio; Irving F. Knowbel, City Auditor, West Allis, Wisconsin.

One of the first acts of the Committee was to send out a letter to municipal groups to originate a desire for Credit Union information.

Already 114 requests have been received, asking for informative material. Twenty replies stated that their group was now being served by a Credit Union but that they would be glad to help in whatever manner they could in the organization of other groups. Miss Maxwell is working in close collaboration with the Committee in the follow-up of the inquiries. Many new Credit Unions are expected.

YOU STILL CAN'T WIN

The aggressive wife of a meek little man was hauling her husband over the coals for having made a fool of himself at a party. He sat in dejected silence.

"And don't be sitting there," she shouted, "making fists at me in your pockets either!"

New Managing Directors



Jimmy Parker
Louisiana



Walter L. Vandenburg
Kentucky

During the past several weeks the Credit Unions in Louisiana have been getting acquainted with their broad-smiling, new Managing Director, Jimmy Parker. He has been covering the State with CUNA's Field Secretary, Charlie Eikel.

It is reported that Mr. Parker's keen and challenging interest in Credit Union problems and possibilities has been most noticeable. He sees in Louisiana countless untouched channels for Credit Union service, service that can be rendered effectively only through the persevering devotion of time and energy, such as the leaders in the Credit Union movement have given before him.

Jimmy is 31 years of age. He was born in Mississippi City, Mississippi, but has been a resident of New Orleans for the past 18 years. There he attended the Warren Easton High School. He obtained a knowledge of accounting from the International Accountant's Society, Alexander Hamilton Institute. He also has had military training at Camp McClelland in Alabama and Fort Barrancas in Florida.

For the past ten years he has been engaged in accounting work for the following firms: Federal Land Bank of New Orleans, Ott and Prodos, Haskins and Sells and the Continental Can Company. It was while he was employed at the Continental Can Company that he became interested in Credit Unions. When the Con-ticlan NOLA Credit Union was organized he was elected Chairman of the Supervisory Committee. Since that time he has attended all Chapter Meetings and eagerly sought Credit Union information.

To Louisiana and Jimmy Parker—our best wishes—may your efforts in 1941 and the years following bring Credit Union service to many thousands in the Bayou State.

Effective January 1, 1941, Walter L. Vandenburg has been engaged as full-time Managing Director for the Kentucky Credit Union League. Walter's Credit Union experience will greatly benefit him in his new position. For the past six years he has served as President of the Armour Creameries, Louisville Credit Union. He served two years as Secretary-Treasurer of the Louisville Chapter. Another two years was spent as its President. Three years he was a director of the Kentucky Credit Union League. He is and has been its President for two years. His talent has also been utilized to guide the Kentucky League Credit Union of which he is also President.

Walter is married to a charming wife who is an enthusiastic Credit Unionist. She helped Kentucky to be the first state to raise its Filene Memorial quota by making and selling crochet flower baskets. By this medium she raised \$35.00.

We are all glad to see Kentucky take this progressive step. We feel sure that Walter's evident leadership ability will be a decided asset in further developing the Credit Union program in Kentucky.

'BABY BANK' DIT IT

It seemed that there was no money at all in the community of Peetz, Colo., when a credit union was started there 1½ years ago. Now the members have \$2,000 in shares and have loaned \$5,000 for cream separators, old doctor bills, etc. In five years the credit union will take the credit burden off the co-op oil company there. There are no delinquent loans.

This testimony to the value of a co-op credit union was given at the CCA annual meeting by H. E. Williams, co-op director at Peetz.

Cooperative Consumer

FEDERAL SECTION

NEWS CREDIT UNION SECTION, FARM CREDIT ADMINISTRATION

By OTTO WILSON

SWINGING into 1941 the Credit Union Section pauses for a moment to try to visualize what the year holds in store for Federal credit unions.

The picture inspires full confidence. It is true, the national outlook is one of uncertainty. No one knows what the weeks and months will bring forth, either for the country or for himself. But the credit union can afford to face the future serenely, because whatever circumstances are likely to arise its help will be needed. It does not exist for itself but for its working-class members, who will continue to draw wages, need credit, and practice thrift, whatever happens—and quite possibly on a larger scale than ever before.

There is thus no reason to think that the steady onward march of Federal credit unions will be halted, and it may be much accelerated. Let's see what the outlook is in various departments of the movement in the light of the records made during the past year.

Charters

Shall we reach a grand total of 5,000 Federal charters granted up to the end of 1941? Officials are hesitant about setting the figure quite so high, but there is nothing visionary about the prospect.

With the books for 1940 all but closed the records show a total of 4,204 Federal charters granted. That means approximately 660 for 1940, the highest count in the last four years. These new credit unions come from many sources, but generally speaking they may be regarded as a more or less spontaneous product of the existing stage of the credit union movement in this country, and if that is the case we can reasonably count on at least as favorable a growth in 1941 as in the past 12 months. Only a small increase in the rate of new organization would bring the necessary 800 charters to reach the 5,000 mark.

About 1 in 10 of Federal credit unions chartered to date either have liquidated or are liquidating. Taking that ratio as a continuing one, we may reasonably look forward to having some 4,400 to 4,500 active Federal credit unions by the end of 1941.

Members

All the statistical signs indicate that Federal credit unions have had more than 1,000,000 members since the middle of last summer. Certainly the number is far beyond that mark at the year's end.

Certainly too this first million was the slowest. It took about six years in coming. At the present rate of growth the second million would need about four years. But

the rate is always increasing, and with less than half of the potential field of existing Federal credit unions covered there is ample room for the rate to continue to mount year by year. So it is conservative to predict that sometime during 1941 every owner of a Federal credit union passbook can count on having at least one and one-third million comrades.

Long before the year is out we may also reasonably expect that Federal credit union service will have been brought within the reach of a good round 3,000,000 American people. That would still leave a vast number out in the cold, but it's a very fair beginning.

Usefulness

Of course it matters little how much a credit union expands its facilities if the members do not use them. But all the signs point to an increasing awareness that the credit union is a handy thing to have around, and we can surely count on a further widening of usefulness of Federal credit unions in 1941.

Last June, the returns show, the typical Federal credit union member had \$54 in shares. The amount has been increasing by about \$8 a year for some time and we should be able to count on at least that much for the current year, bringing the average shareholding to \$65 or \$70 before next Christmas rolls around. Loans are mounting still faster in size and the latest figures point to a present average of \$115 to \$120. Probably the rise is due in considerable measure to the growing interest in automobile financing and if that continues the tendency toward larger loans can be expected to show up even stronger.

Operation

Progressively the men and women who run our Federal credit unions are taking greater pride in perfecting their operating practices and keeping credit union affairs shipshape. Approximately 9 out of 10 Federal credit unions now keep their books in balance and otherwise handle their affairs so as to earn an "A" rating.

But perfection is a fleeing goal. The tens of thousands of officials who have a part in the management of Federal credit unions realize that there is much they can still learn about their respective jobs. There is abundant evidence that they are anxious to learn, and it is going to be the pleasant task of the Credit Union Section in 1941 to offer them more help than ever before.

As mentioned previously in these pages the Section has been working with local chapters during the past half-year on a plan to bring together on two successive

evenings the supervisory committee members in a given locality for study and discussion of their duties. The idea has "taken hold" amazingly. The short classes have been put on in several states and have met with such success that the plan has been made a special feature of the Section's program for 1941.

There is no reason why the local chapters and the Credit Union Section should not collaborate with the same effectiveness in holding training courses in other departments of credit union operation besides that of the supervisory committee. Projects for doing so are in fact already under way. Thus a medium of instruction by direct contact is being shaped up by which local credit union administration is improved, chapters are infused with new life, and the Credit Union Section is aided in its supervisory duties.

Put this development down as an assured outstanding feature of credit union life in 1941.

Membership Education

There still remains the great but inspiring task of bringing the growing army of credit union members to share in knowledge of the credit union and in sympathy with its purposes. Very good progress in this direction has been made in 1940. Much more is promised for 1941, especially since the machinery for carrying on this educational work is being steadily created by credit unions and by sectional and national organizations throughout the country.

An educational committee is now a common part of the credit union overhead. It is recognized as perhaps the one best instrument for correcting certain administrative defects, as well as for carrying on a constant campaign of enlightenment among the members. But in many cases the committee remains inactive. The job of awakening its initiative and supplying it perhaps with needed material from time to time is a marked part of the 1941 program.

All in all, the preview looks good. Now let's see what kind of a show the next twelve months will actually put on!

State Auditor Is Credit Union Treasurer

J. W. Wuerth, for the past five years has been busily engaged in the auditing of Credit Unions for the Illinois State Banking Department.

He manages to get home only on weekends. Then he takes a busman's holiday and serves as treasurer of the Niles Center Credit Union.

Although the Credit Union is only about a year and a half old it already has 165 members and more than \$7800 of assets.

CUNA IN THE FIELD

By DORA MAXWELL
Northeastern Representative

Maine Forging Ahead

OUR WORK is moving along in good shape in Maine under the leadership of Boris Blumenthal, Managing Director, and Martin W. O'Brien, League President.

A committee is working on a bill to be presented to the Maine legislature when it convenes in January. If enacted, it will be possible to organize credit unions under state law whereas now they can be set up only under the federal law or by special act of the legislature. This represents another step forward in our long range program for a good law in each state in addition to our federal legislation.

The October issue of *American Magazine* carried an article entitled "North Woods Miracle" telling about the work of Father D. Wilfred Souci amongst the descendants of the Acadians up in the northernmost part of Maine. Previously we have called attention to the great need of these people which the credit unions are trying to serve. Father Souci has been put in charge of cooperative effort in St. John's Valley and is proposing to set up a study club in each of twenty-five parishes.

Another exciting opportunity has come to Maine. Miss Mary Arnold who worked with the group of miners in the building of Tompkinsville, Nova Scotia (see "The Story of Tompkinsville" published by the Cooperative League) has now settled at Southwest Harbor, and is preparing to work with the fishermen there. With her is Mr. Joseph MacIsaac formerly with the Newfoundland Bureau of Cooperation. They plan to conduct study groups along antagonistic principles. When groups are ready credit unions will be organized, then fishing, housing and other cooperatives. Britain can no longer support the cooperative work in Newfoundland and therefore Miss Arnold and Mr. MacIsaac have come to Maine. Their loss is our gain. We extend every good wish and offer of assistance in their endeavor. We look for big things.

The Maine Federation of Labor passed a resolution endorsing credit unions and urging all locals to organize. Copies of this Resolution and appropriate trade union literature, which we furnished, was sent to every local in the state. One credit union has been organized already—the Seaboard FCU at Bucksport—and more should come along. This is the sort of program CUNA Organization Service is attempting to develop on a state-wide and national basis in an effort to step up the number of new credit unions.

Recognize This Man?

This advertisement recently appeared in a New York paper: "Young man who gets paid on Monday and is broke by Wednesday would like to exchange small loans with a young man who gets paid on

Wednesday and is broke by Monday." Someone should tell him about the credit union.

Down Pennsylvania Way

You have all heard of the splendid progress of the Pennsylvania Credit Union League with Julia Connor at the helm. Mr. L. G. Sigafoo is now their western field representative and we had a brisk and argumentative time working together. We could find only one subject that we agreed on and that was that the credit union is a wonderful plan and that we are fortunate in our work in this field.

Most of our time was spent working with teaching groups. Mr. Taggart of the Ambridge teachers credit union was most helpful, opening many doors, both literally and figuratively. While Miss Connor attended a regional meeting in the east we attended one in the western part of the state. What with an exhibit, a spot on the main program with about 1000 teachers in attendance and a longer session with the presidents of teachers associations, the credit union was certainly not overlooked. The Pennsylvania League and the Pennsylvania Education Association are working together closely and we expect a fine healthy teacher credit union development.

First Family

Mr. Sigafoo tells about a family that is really that way about credit unions.

Norman Scheidemantel is Treasurer of the National Works Employees FCU at McKeesport.

Ralph Scheidemantel—a brother—is President of the Duquesne Works Employees FCU at Duquesne.

Ray Stepitus—a brother-in-law—is Treasurer of the above credit union.

Herbert Scheidemantel—a cousin—is President of the Erie Forge and Steel Employees FCU at Erie.

Their family parties must be one long credit union meeting and their wives credit union widows even in the bosom of the family. Mr. Sigafoo suggests that "this makes a good mark for other families to shoot at" but I honestly feel this is really asking too much.

Bankers Discover Small Loans

The bankers in New York have been holding panel discussions on various problems affecting their work. As we know too well, they have recently discovered the "small loan" and it was interesting to learn about their approach and technique in this field which is so peculiarly our own. The outstanding impression was that this is a highly profitable opportunity for banks and therefore they must endure the "headaches" that go along with it. Small borrowers are unmitigated pains in the neck but they are "surprisingly honest" with all

and the profits—oh well, you can stand anything for such profits.

Incidentally, the bankers are sick and tired of the glass eye story, so all you credit union organizers better quit telling it. Anyway, it's pretty old now.

And speaking of bankers, did you ever hear the one about the ex-banker who opened up a gas station after his bank failed? Every time a fellow drove in and asked for ten gallons of gas the banker asked, "Won't five do?" The gas station failed too. It reminds me of some people I know on credit committees.

Rhode Island

Things are looking up in this state with John Gough dividing his time between the Rhode Island League and the Peoples Credit Union of Newport.

Marie Howard, National Director, is President of the Providence Teachers Credit Union and the Rhode Island Institute, the state-wide teachers association. At their state meeting this year Milton Rygh spoke before 3500 teachers and later in the day there was a smaller discussion meeting. Plans are worked out for 12 clubs to be organized to bring this service to every teacher in the state. Already the Bristol County Teachers have applied for a charter. With Miss Howard and John Gough on the job we look to Rhode Island to be third on the list (Connecticut and Hawaii are at the top) of those states which have completed their teacher organization program.

Interlending

This is a field of real need and where we are not using to the fullest what facilities and opportunities are available even under existing legislation. Credit unions are borrowing from banks and other outside sources when their State Leagues could put them in touch with other credit unions who have the money to lend. The borrowing credit union pays less than it would outside (New York's rate is 4% per annum) and the lending credit union receives more than it would outside. Thus each is helped by serving the other—that's cooperation in its essence.

The Greater New York Officers FCU, set up primarily for officers, has used every opportunity for interlending. Started in 1937, it has made about 500 loans amounting to \$60,000 to officers and in addition has made 15 loans to credit unions approximating \$10,000 and one loan to an affiliated organization of credit unions of over \$1500. In addition it has loaned money to individuals to invest in their own credit unions in shares, taking these same shares as collateral for the loan—varying the interest rates to make it worth while. These are not large amounts but they could be and will be. They indicate, however, what an enterprising credit union can do to keep its money working to the utmost in our own field. Sidney Stahl is Treasurer and Evelyn Knauff, Assistant Treasurer—a resourceful team.

Rochdale Institute

For some time leaders in the cooperative movement have felt the need for a training course for people working in cooperative enterprises. Grocery clerks and gas

(Continued on page 29)

What About It?

Readers are invited to Submit Questions on any Credit Union Problems and also to give us your frank reaction on the answers, whether you agree or disagree with the Editor.

By TOM DOIG

From Wisconsin Subject: Maximum Shareholdings

QUESTION NO. 1. We have just had a problem brought up to us as to a Mother in the employ of our company whose share balance is \$750.00, the maximum permitted in our credit union. We have suggested she withdraw this amount and invest it and start in depositing again. She ignored our suggestion, paid no attention to it.

Now, she filled out an application for credit union membership for her ten year old son, handing in this application together with a twenty-five dollar deposit in the share account, which is the limit one person is permitted to deposit during one month. We can readily see she is wanting to use this as a continuation of her own account.

Our cash balance is so high at this time we do not feel we can accept this.

We would like to have a reply to this, giving us definite information. What should our stand be in this matter?

ANSWER No. 1: The credit union should accept the son as a member and accept savings in his name up to \$25.00 per month, which is the maximum monthly savings accepted from one person under the credit union's own rules, with the exception that the son's aggregate savings will not be permitted to exceed the total limit of \$750.00 in one account.

This mother has \$750.00 in shares, the maximum permitted in the credit union. The credit union advised her to withdraw this money and invest it. I wonder if the credit union suggested where she should invest it. It would be very unwise for credit union officers to advise members to withdraw money and invest it in any investment which the credit union itself refuses to purchase. Credit union investments are usually limited to Government bonds. These bonds are paying a much lower interest rate than the credit union, therefore, this would not be a wise exchange for this mother. I think she was wise to ignore this suggestion.

The second paragraph of this letter indicates that this mother has now requested that an account be opened in the name of her ten year old son. The credit union by-laws provide that members of the immediate family may be members of the credit union. This clause is inserted in the membership clause of the credit union in order that parents may save for their children thus developing in the children a desire to be thrifty. Surely a ten-year-old son is a proper member of his mother's "immediate family." The credit union should be very happy to accept savings in this account.

The real difficulty in this credit union is disclosed in the third paragraph of the letter quoted in the question as follows—"Our cash balance is so high at this time and we do not feel that we can accept this." The credit union has adopted by-laws and made rules as to what it will accept in the way of savings from its members. These rules have all been complied with in this case so the credit union actually says it will accept this money. No one has the right to abrogate the rules of the credit union. Certainly no officer has.

What difference does it make if "the cash balance is so high"? The first purpose of the credit union is to promote thrift. This credit union will be ignoring its first purpose if it refuses to accept these savings. How can we accumulate too much money if our first purpose is to promote thrift among our members? The amount of money accumulated simply indicates the success of our thrift campaign. The credit union's second purpose is to use these accumulated funds in making loans to its members and those are the only two purposes of the credit union. Of course the credit union *may* declare a dividend but that is not one of its purposes. The dividend is paid merely to attract savings. If the savings accumulations are too great the dividend should be reduced.

If this credit union serves its purpose properly it will accept from its members all the savings they wish to accumulate in the credit union. It will loan out that portion of these savings which the members need. The balance of the fund may be invested in Government bonds. If this results in the reduction of the dividend to 1% per annum then possibly some of the savings will be withdrawn and the earnings and dividend will increase.

Free fluctuation of the dividend permits proper operation of the law of supply and demand. An effort to uphold the dividend by refusing to accept savings interferes with the law of supply and demand and will eventually result in complete frustration of our effort to promote thrift.

Promote thrift—Make loans—Let the dividend take care of itself.

From Wisconsin Subject: Joint Accounts

QUESTION NO. 2. At a recent meeting of the Board of Directors of our credit union, a question arose that we seem to have trouble with, so I have been instructed to write you in regard to that question.

The information that we are seeking is this—if a man and wife have a joint share account, or if they have two separate accounts, with our credit union are we allowed, or do

we have the authority to pay the money over to the surviving party in case of death of either the man or wife as the case may be? We have several accounts of this kind and we would like to know just what the procedure is in a case of this kind, where there is a large sum of money involved.

ANSWER No. 2: First with regard to Joint Accounts. If a man and his wife have a Joint Account and if in establishing this Joint Account they have signed a standard signature card such as the one we have here at Madison, that card provides that either the man or the wife may withdraw the money at any time with right or survivorship which means that in case of death of either one or the other, the remaining person may still withdraw the money from the credit union and it will be in proper legal order for that person to do so.

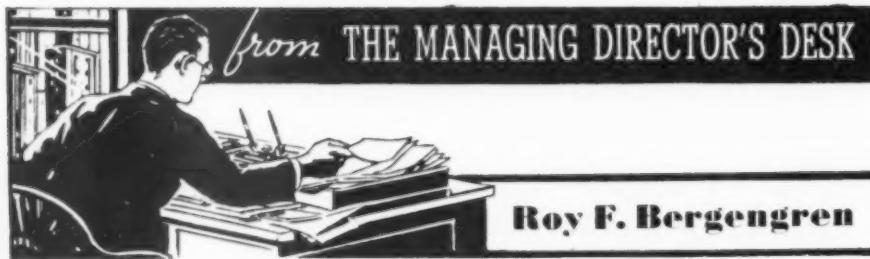
If a man has an account in the credit union and his wife has a separate account in the credit union, then in case one dies, the account of that individual, if there is any large amount of money involved, must be probated and handled through the estate of the deceased.

From Pennsylvania Subject: Joint Account Signatures

QUESTION NO. 3. In looking over the questions and answers in "The Bridge," I have come across the question relating to a joint account. Questions have been asked regarding the borrowing against such accounts but I don't believe I have seen the question asked as to what happens when one or the other of the parties dies.

I remember when I was in the bank, joint accounts which were opened as Mr. or Mrs. from such accounts either could withdraw funds and in case of the death of one the other could close the account. While in the case of Mr. and Mrs., the signature of both were required for withdrawal of funds, and I believe court papers were necessary to settle the estate of the deceased.

ANSWER No. 3: Below is a standard Joint Membership Agreement as issued by the Cuna Supply Cooperative. If a credit union has joint accounts and uses this membership agreement, there is no question about payment in case of death of either of the participants in the joint account. The form states very clearly that in case of death of one member, the funds may be withdrawn by the other member or their shares retained by that other member. You will note that in the space allowed for signature there is a bracket and the words after the bracket, "Joint Members." Due to this fact neither the word



Roy F. Bergengren

HEIGH HO! HEIGH HO!! OFF TO WORK WE GO!!!



R. F.
BERGENREN

THIS is the theme song as we enter 1941! Work—more work—and more work! That's the way to get on with the credit union movement. We've all had a fine time during the Christmas holidays. We're ready for a big year in the Credit Union movement.

THREE JOBS

As I note in the current editorial there are three big jobs in 1941. Job No. 1—to get on with the organization work. Job No. 2—to build the BRIDGE to commanding circulation. Job No. 3—to complete the collection of the funds required in order to build Filene House. There will be innumerable other jobs—but these impress me as of major importance. They constitute a challenge to the organized credit union movement.

As to Job No. 1 you will find it covered in the Founders' Club Department. *Need more organizers, what is more logical than to turn to the Founders' Club?*

As for Job No. 2—our National BRIDGE Committee deserves your personal support. This business of building the BRIDGE is everyone's job. In my own department we have made the first gesture by sending a very attractive Christmas subscription blank to every credit union in the United States. This will at least remind every credit union that we have a publication. I believe that it is a very proper thing for every credit union—large and small—State and Federal—to subscribe to enough copies of the BRIDGE so as to make certain that every officer will have the BRIDGE month by month. This is a proper expense. No State or Federal Supervisory department would question such an expenditure for educational purposes. With our 9000 credit unions, having an average of thirteen directors and committee members each, we would have the BRIDGE up to a proper subscription total if each and everyone of us would make this our personal business. This means help—not only in your own credit union but in your Chapter and in every credit union in your area.

As soon as we increase our subscription list—from the present 22,000 to 50,000 (which should be easy), we will be able to give you a bigger and better magazine, improved paper, and more attractive covers. Let's all dust in and clean up Job No. 2 within the next few months. *This is a call to you.* I know that you will not fail us.

Job No. 3 is the Filene Memorial. *Here is a project concerning which our opinion is unanimous.* Three conventions have

voted unanimously for it. And enough progress has been made to show the way. At a meeting of the Filene Memorial National Committee, held with a full attendance, on December 8, it was the unanimous feeling that we can complete this job this year. As we look to the job what are our assets and what our liabilities?

Take the assets side first. We have the site. It cost \$16,000, raised by the people of Madison under the inspiring leadership of the Madison credit union chapter. The City of Madison spent \$5000 additional to buy adjoining property for park purposes, solely to protect our site. We own the site, free and clear of all encumbrances. That's something. We do not know just how much has been collected in the state campaigns. Many of the State Chairmen are holding funds until the completion of their respective campaigns. Many credit unions are withholding substantial appropriations until their 1941 annual meetings. We have \$60,000 in cash on hand. It is probably a safe assumption that there is a minimum of \$15,000 already subscribed and not reported, a total of \$75,000 or 50% of the total needed to build the first unit, which we are authorized to build when we have \$150,000 on hand. A splendid Board of Trustees, consisting of William Reid of New York, Willard King of Illinois, and Joe Rothschild of Wisconsin has been appointed and has accepted its appointment.

FUND RAISING METHODS

Further we have, as the result of a considerable amount of necessary experimentation, discovered some needed technique. One Detroit Credit Union gave the fund approximately \$5,000 by voting, at the annual meeting, from undivided earnings a dollar for each member. Other credit unions have done this. *We hope that enough credit unions will do this during 1941 annual meetings so that, by the middle of February, the first \$150,000 will be on hand.* Other Credit Unions have preferred the plan of personal solicitation of members. I have one credit union in mind which reported over \$700 from 500 members, a better than 100% dollar return, by this method. Some of us are timid about making such an effort but credit unions which have really tried the plan of personal solicitation report splendid results, *splendid not only as regards the Fund but also as regards the resulting good to the Credit Union.* I have a letter on my desk, which just came in from a Credit Union which raised, in cooperation with other credit unions, \$135 for the fund by selling tickets to a moving picture show, the fund receiving half of the totals collected.

There are innumerable ways of getting money for the Fund. One State League runs an annual dance for their own budget, which nets better than \$3000 annually, a method which could easily be applied to raising money for the Fund.

DO IT TODAY

And what of our liabilities? In this effort, we have no liabilities. We have, instead, a few minor difficulties. To begin with our Credit Unions spread from the Hawaiian Islands to Nova Scotia. It isn't easy to get a drive operating over the whole of such a large area. Some folks never heard of Mr. Filene, believe it or not. I ran into one such recently. *There is much educational work to be done.* Some of our folks are inclined to put a thing like this off indefinitely, planning to reach it on the "to-morrow" which never comes. Some of us under-estimate what our members would do by way of favorable response to this campaign if the campaign were fully explained to them. Some of us fix our sights too low; we can't seem to get the vision of what this Memorial will mean, as a beautiful symbol of the worth of the whole Credit Union movement. Some of us don't seem to realize the great need for this building, *the very practical need which increases day by day.* We fail to appreciate that right in our own home towns are buildings, built by local popular subscriptions, which cost more than we are raising. *They under-appreciate how easy this job will be once we appreciate our power and get at it.*

We have no liabilities that are really important. *All that we need to do is to decide the job can be done and then, each one of us, do his share of it and do it now.*

Here again it is only a matter of getting down to business and gloriously concluding this splendid project!

What has your own Credit Union done? If it has completed its part of the campaign, my hat is off to it! If you haven't done anything yet, I know that it isn't because you are not interested. *I am asking you to take a hold on this Big Problem No. 3 for 1941 and to put it over in true Credit Union style.*

We are getting to be a big organization. The Cuna Mutual Insurance Society serves over three thousand credit unions with a coverage of over eighty million dollars. Our Bonding Division serves over four thousand credit unions with a total coverage close to ten million dollars. Our Supply Cooperative serves almost every credit union at one time or another with a business which will run over \$130,000 in 1941. *The BRIDGE needs help. The Filene Memorial needs help. The organization work needs help.* With over 9000 credit unions, organized into over 40 leagues and close to 500 chapters, bringing together over two and a half million credit union members, CUNA can do any right thing to which it applies its combined power.

Heigh Ho! Indeed—Off to WORK we go!!

* * *

Industry, thrift, honesty and kindness form a quartette of virtues that will never be improved upon.—James Oliver.

KENTUCKY COMPLETES QUOTA

First State to Go Over Top



CLAUDE E.
CLARKE

THIS is 1941 and we're entering the third calendar year of our campaign. Some of our folks may be thinking it's an endurance contest but it really is not. "Rome was not built in a day" and as great an undertaking as the erection of Filene House also cannot be completed in a very brief period of time. In spite of what some may feel has been slow progress, we are going forward. The idea is gradually filtering through to more and more credit unions that the finest thing they can do for themselves as well as for our national movement is to take their part in this campaign. Many more will be taking definite action during this month of January and this is particularly true of the Federal Credit Unions, all of which will be holding their annual meetings during this period.

Progress is being made, however, and a thing which recently occurred is very definite evidence of this fact.

Kentucky "Rings the Bell"

On December 6th, the following telegram was received from Garfield Seibert, the very active and devoted chairman of the Kentucky Filene Memorial Committee:

"Kentucky Filene Memorial Quota Completed Today. Have Wired Madison."

That was the kind of news all of us have been eager to hear as it told us that one state had reached the goal it had set before it. It showed us that the credit unions of a state can make their quota if they are serious about it. Kentucky does not have a large number of Credit Unions as compared with some of the other states. It does, however, have very loyal credit unions and fine leadership on the part of those who are directing our movement in that state.

The very clear lesson to be learned from this experience is that if Kentucky can reach its quota of \$3,000, other states certainly should be able to reach their quota also. Their fine example should inspire all of the other states to a renewed confidence that this money can be raised, all of which will lead to greater accomplishment. We have always maintained the money could be secured if our fellows went after it seriously and intelligently. Kentucky's experience shows we were right. We salute Garfield Seibert and the others who have labored so loyally with him in bringing about this great victory in Kentucky.

What a Cleveland Credit Union Did

The recent experience of a Cleveland Credit Union will be of special interest to Federal Credit Unions as it shows what can be done in raising money by means of social affairs. The Bailey Employees' Federal Credit Union which serves the employees of a large department store had given some money for the campaign but felt they should do something more. They therefore held a dance during the last week

By CLAUDE E. CLARKE

Chairman

National Filene Memorial Committee

of November. Four hundred and seventy-six tickets were sold at fifty cents each and more than three hundred and fifty attended the function in the Hotel Allerton. Forty-five door prizes were given away. Miss Celia Jowett was chairwoman of the committee and handled the whole affair in a very pleasing way. In a letter from Nelson Klein, the President of the Credit Union, he stated that they cleared more than one hundred dollars and further made this significant statement: *"The affair was a success from every point of view. Not only was there a financial profit but our Bailey Employees' Federal Credit Union had awakened an interest in the credit union idea among many who were not aware of it before."*

We congratulate this credit union on the success of this undertaking and thank them for their fine cooperation. The Federal Employees Local No. 73 Credit Union, Inc. and the Cleveland Railway Brooklyn Federal Credit Union have also promoted very successful social functions recently. We hope that many others will do likewise. Such affairs are valuable both to the credit union and to our campaign.

Let's Complete the Filene Memorial

As noted it was three years ago that the National Board decided to build, as a Memorial to our great Founder, Edward A. Filene, an office building for CUNA and affiliates.

This determination was confirmed at national meetings in 1939 and 1940.

As we approach the annual meetings of Credit Unions let's think in terms of the Memorial as something which we can make possible in 1941.

The lease on the present office of the National Association and our affiliates terminates November 1, 1942. We are authorized to build the first unit of Filene House when we have \$150,000. Obviously our job is to raise all the money (the \$250,000 originally authorized) in 1941, a not impossible job, but in any event to bring our present total up to \$150,000 so that the corner stone of the building can be laid by Filene's birthday in September and the first unit built and ready for occupancy before November 1, 1942. *These are reasonable and fair objectives.*

I sometimes wonder if we fully realize what building this memorial means. To begin with it is our mark of respect for the man who made the credit union movement possible in the United States. It is the expression of our determination to make Filene House a dignified and worthy symbol of his generosity and devotion. Next, the building of Filene House will give us the tools to work with if we are to carry on the credit union movement efficiently and make the credit union a most profound influence on the economic life of the peo-

ple of America during the difficult days ahead. In this building will be housed the CUNA Mutual Insurance Society, doing away for all time with the necessity of building a structure for that purpose out of funds of the Society; a part of the project will house the CUNA Supply Cooperative, giving the Cooperative an efficient shop, that it may perform a constantly increasing service. The building will have an adequate meeting room for the National Board and our smaller boards; it will contain Memorial features of beauty and great value, including abiding records of those whose contributions made it possible. Above all this building will be a symbol.

Our membership is proud of its institution, the credit union; we are proud of the responsibility we have for the proper safeguarding and the rapid progress of credit union service. This building will be our building, built with a multiplicity of individually small donations. Hundreds of thousands of Credit Union members will come to visit Filene House, because it will be their Memorial, but by their generosity, just as their credit union was built by the generosity of the man who is honored by the building.

How Are We Going to Complete The Fund?

First we look to what we have already, because we are no longer starting from scratch. We have a site, five acres, the most beautiful site in Madison, bought for cash contributed by Madison Credit Unions and the people of Madison to a total of \$16,000. The City of Madison also showed its interest by paying \$5,000 additional for adjoining land, that it might be made into city park, for the protection of our site.

In the bank we have, towards the building, \$60,000. We know that in several States funds have been collected which will be turned in when the local campaigns are completed; this probably amounts to another \$10,000. In other words our first job is to raise the difference between \$150,000 and approximately the \$70,000 already raised—or \$80,000.

This amount should be raised easily during the credit union annual meetings of the coming January. It should come from two sources. One Detroit credit union with 5000 members at its last annual meeting voted from undivided earnings a dollar for each member, turning over approximately \$5000 to the fund. That is the quickest, the fairest way. Every member of that credit union is credited with a gift of a dollar to the fund. There is enough in the undivided earnings accounts of the credit unions in any one of many of the states with large numbers of Credit Unions to build Filene House.

If 500 of our 9200 credit unions will, at their respective annual meetings vote from undivided earnings a dollar a member, and it averages up \$200 per credit union, we will have by March much more than the

(Continued on page 22)

NEWS OF STATE LEAGUES

"Replacing the best with something better—that is the keynote of progress"—Edward A. Filene.

MISSOURI

By Marie Turner

F. R. Richardson

KANSAS CITY Chapter lost one of its faithful "wheel horses" when death took Frederick Ross Richardson from his post at the Kansas City Postal Employees Credit Union. Fred made a brave fight for more than two weeks, but pneumonia won the battle. Fred was buried on the afternoon of our chapter meeting and as a fitting tribute to a man of his kind, our President, Jack O'Sullivan, invited his pastor, who had buried him but a few hours before, to meet and dine with us.

The Reverend Michael of the Wornall Road Presbyterian Church conducted a short but very beautiful memorial and through his knowledge of Fred, we learned much about our good friend that none of us busy folk had ever taken time to find out even in our years of association with him. I think Fred gained his ability to stand by his convictions and fight out any issue, when as a lad he donned his Country's uniform and put in those hard years from 1917 to 1918 in France. I think a bit of that courage and fearlessness and hatred for injustice was born there under fire. Fred was loved by his "Comrades" of the Post and members of his Masonic Order.

It is for us who remain to take up the torch he has lain down and carry it on. Having known and worked with a man like Fred should be an inspiration to us of the Kansas City Chapter.

We have been made to realize how uncertain life is and how short, at best, it is and I believe each and all of us has resolved to appreciate his fellow coworker more and in the future realize we have some truly great among us.

I believe we would, one and all, like to know that when we have gone on, we shall be missed like Kansas City folk and I shall miss Fred Richardson.

TEXAS

By Dr. R. L. Conrod

Record Attendance at Chapter Meeting Despite Flood

More than 50 persons from eight of the 14 credit unions in the East Texas area, a record attendance, turned out for the November 26th meeting of the East Texas Credit Union Chapter at Tyler despite the flood conditions in that section of Texas

and throughout the Lone Star State.

C. W. Thomas, secretary-treasurer of the Texas Credit Union League, presided over the meeting which was under the sponsorship of the United Credit Unions of Tyler. Also present for the meeting were W. J. Edmonston, TCUL managing-director, and H. N. Puckett, Federal Representative, both of whom made brief talks.

Principal address of the evening was delivered by R. S. Brown, president of the Dallas Chapter, who spoke on "Why Should I Attend Chapter Meetings?"

Waco Chosen As Site for 1941 Annual League Meeting

Waco, Texas, was selected as the site for the 1941 annual league meeting of the Texas Credit Union League at a meeting of the TCUL Executive Committee in Dallas recently.

The date for next year's meeting was set for March 21 and 22, 1941.

Present at the Executive Committee's meeting in Dallas were V. S. Judson, president; Dr. R. L. Conrod, vice-president; C. W. Thomas, secretary-treasurer; G. V. Carroll and A. Borofsky, directors.

Two other members of the TCUL board of directors who were present at the meeting were W. D. Culbreath of Houston and W. R. Eddings of Fort Worth. W. J. Edmonston, TCUL managing-director, and C. F. Eikel of CUNA also attended the meeting.

Supervisory Committeemen Get a Break

Designed primarily for members of the Supervisory Committees of both State and Federal Credit Unions in Texas, a series of meetings have been arranged for the month of December by the Texas Credit Union League in cooperation with the Federal Credit Union Section.

Promising to be one of the outstanding attractions of the year, the meetings will be under the supervision of Joe E. Blomgren, Assistant Chief, Field and Review, Credit Union Section, FCA, Washington, D. C.

In order to fully cover the subject, two meetings will be required in each city. At the first meeting a discussion of the philosophy of credit unions and the functions of the Supervisory Committee will be conducted, while at the second meeting, a set of forms will be used and each person will make a practice audit. In conjunction with the latter, methods of auditing will be thoroughly discussed, charts will be used, and opportunities for asking questions will be given.

Credit Union Leaders Attend Teachers' Convention

Thirty-two persons, among whom were credit union presidents, treasurers, directors, and committee members, representative of 14 credit unions, attended the meeting of the Credit Union Section at

the Texas State Teachers' Association convention in Fort Worth the last of November.

At this meeting the following officers were elected for next year: Dr. R. L. Conrod, chairman, Denton, Texas; Erman J. Adams, Texarkana, vice-chairman; and J. Wesley Taylor, McAllen, secretary-treasurer.

Dr. Conrod, vice-president of the Texas Credit Union League, was chairman of this year's section meeting and gave an interesting talk on the activities of the Denton County Teachers FCU, of which he is treasurer, using charts and a display of the CUNADEX system of accounting, which his credit union has adopted.

CLASSIFICATION OF CREDIT UNIONS IN TEXAS, NOVEMBER 30, 1940

ASSOCIATIONAL	17
Fraternal and Professional	3
Religious	5
Labor Unions	9
OCCUPATIONAL	335
Petroleum	76
Government	63
Federal	45
State	7
Municipal	11
Transportation	43
Air	2
Bus and Transfer	8
Railroad	28
Other	5
Food Products	32
Teachers	29
Stores	24
Public Utilities	23
Miscellaneous	45
RESIDENTIAL	8
TOTAL NUMBER	360
State Charter	90
Federal Charter	270
Total Active	360
League Members	198 or 55%

WISCONSIN

By Adolph R. Gull

Pres. Sheeley Discusses Dividends

RIGHT NOW I imagine the Treasurers of our Credit Unions are busily engaged in computing dividends.

The question of dividends has always been a troublesome one to most directors. I presume that on most Boards of Directors you will find some that are in favor of a large dividend, others in favor of a small dividend, and still others who take the middle road and favor an "in between" dividend. As long as we have human nature, we will always have a difference of opinion on this question.

News of State Leagues

In deciding on what percentage rate of dividends to declare each Board of Directors should consider first and foremost the soundness and stability of their own Credit Union. Each Director should determine to his or her own satisfaction:

First—Is our Guaranty Fund large enough to cover all of our delinquent loans in the event such loans should become absolute losses?

Second—Is it necessary to pay a 5 or 6% dividend in order to obtain funds to loan to our members?

Third—What other financial institutions are paying more than 2 or 3%?

Fourth—What will be the resulting effects on our Credit Union if our country should be forced to enter the war?

These are a few of the most important questions that should confront our directors in deciding what dividend to declare.

Personally I believe dividends should be no higher than 4%. I would suggest to our Credit Unions that a fair dividend would be 3.6%. This makes it easy for the Treasurer to compute, for a 3.6% dividend is equivalent to $1\frac{1}{2}$ ¢ per share month.

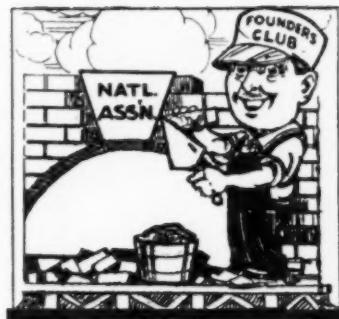
The Credit Union movement was originated and conceived by Mr. Filene in this country primarily for service to our fellowman. It was not Mr. Filene's thought to build up an investment business which would yield large stockholders a high rate of return on their investments. It was not his idea to create an organization that would foster greed in the hearts and minds of its members and for the exploitation of the borrower. No indeed! His idea was to educate his fellow man, to help him, to assist him in solving his own financial problems, and to inculcate into his fellowmen the idea that thrift is a virtue and usury is a vice.

In this day, when the democratic countries of the world are beset from all sides by avaricious dictators, when the actual security of our own country is menaced, when our fellowmen are being called to the colors, we should all stop and ponder. Let us consider very carefully this question. Would it not be wiser for me to vote to build up our Guaranty Fund so that should any of our members be called to the service of their country our credit union can march along helping in some small way to lighten the burdens of our soldiers and sailors.

Would it not be wiser for me to vote a 3 or 4% dividend and insure adequate security for my Credit Union. To insure its soundness, its stability and by so doing carry out the purposes for which Mr. Filene founded the credit union movement.

* * *

"Hey, Bill, what you doin' now-a-days?"
"Got a job as an engineer."
"Like it?"
"It's a bit tedious. Gotta make things to a thousandth of an inch."
"My goo'ness. How many thousandths in an inch?"
"Gosh, millions of 'em."



FOUNDERS' CLUB

HEIGH HO! HEIGH HO!! OFF TO WORK WE GO!!!

THIS MONTH we call the Founders' Club to high service!

Before issuing the call, however, we will "pause for station announcements" and name the recruits since the last meeting. "Ladies and Gentlemen of the Founders' Club, meet the most recent initiates!" I take pleasure in introducing twenty (20—that's quite a lot of recruits) as follows: No. 557, Joe Raymer of Oregon; No. 558, Rex A. Smith of Nebraska; No. 559, Darrell D. Johnson of North Dakota; No. 560, Andrew V. Becker of Pennsylvania; No. 561, L. E. Rydman of Ohio; No. 562, M. Jack Cory of Illinois; No. 563, Thomas J. Crowe of Ohio; No. 564, Earl R. Chase of Texas; No. 565, R. K. Milburn of Virginia; No. 566, Lewis M. Baldwin of New York; No. 567, Theodore Semplak of Ohio; No. 568, Charles R. Bethune of Missouri; No. 569, L. Ingram of Illinois; No. 570, Ralph Fol of New York; No. 571, E. W. Wolfe of North Dakota; No. 572, Marie G. Hiller of Nebraska; No. 573, A. D. Harlor of Ohio; No. 574, Leslie W. Nimmo of Illinois; No. 575, Steward M. Berkley of Kentucky, and finally, No. 576, Roy Q. Strain, of California.

What does all this prove?

It proves that there are 576 credit union members in the United States who have been instrumental in the organization of new credit unions. *Looking to our organization program and the acute necessity that it be accelerated, we must look to the Founders' Club for that acceleration.*

This is a challenge to us and we accept it!

I have written to each of you inviting you to enlist in the CUNA LEGION, which will be a sort of second degree of the Founders' Club. If you enlist we will cooperate in every possible way to help you to organize six new credit unions during 1941. That means one credit union every two months. I have in mind one of our members who has already organized 34 Credit Unions. As soon as you have completed the organization of your sixth credit union in 1941, you will receive the new badge of membership, the CUNA Legion, which we hope will become the insignia of highest honor in the credit union movement. We hope to secure the cooperation

of the State Leagues and the National Association so that those who become members of the CUNA Legion will be properly honored at State and National meetings. Meantime, at headquarters, we have assigned this job to one of our staff. As soon as a member of the Founders' Club returns his enlistment blank this staff member will make a credit union analysis of the locality from which the member comes. He will make a scientific effort to find out where, in that area, the potential credit unions are—in shops, factories, state and municipal employee groups, rural organization groups, neighborhood and church groups, etc. He will open a correspondence with these groups, and, as soon as he gets an inquiry indicating interest in organization, he will turn the inquiry over to the CUNA Legion recruit in that area. If there are more than one recruit from a given area the leads which are developed will be divided. We shall also follow up any leads suggested by the recruit. In other words it will be the office end of the job to open doors to the recruits.

Paid organizers of the State Leagues and of CUNA are obviously not eligible. We shall put the plan into operation as soon as 50 members of the Founders' Club have filed enlistment papers. *And all the "enlistment" means is the promise of the Founders' Club member who is enlisting that he will do his best, in cooperation with the home office, to get six new credit unions in 1941.*

Thus we launch the CUNA Legion.

Its success depends on you, the members of the Club. You are a chosen group within the credit union movement. You care enough about the movement to prove your loyalty to it by adding credit unions. *This is your call to greater service.* Next month—we shall hope to have available for publication the first list of recruits.

Cordially and hopefully yours,

Founder

SAFEGUARDING MY CREDIT UNION

An Open Letter to My Board of Directors

Dear Co-Workers:

Gosh, how fast the old hour glass flows. As Ideal Credit Union approaches the close of another year it doesn't seem possible that the months could have passed so swiftly.

Ours will be a very busy Credit Union until the end of January. Figuring dividends, preparing statistics and records, getting our accounts in the best possible order for our annual meeting, will give all of us an opportunity to make constructive use of every spare minute until the first of February in devotion to our credit union responsibilities.

As we recount our blessings and accomplishments for 1940 and measure them against corresponding periods in our progress we have much to be thankful for.

Our members have become more thrifit conscious. They have saved more money than in any corresponding twelve months, which has made it possible for Ideal Credit Union to extend its many advantages in an ever increasing field of usefulness and take a more vital and important place in the daily lives of each of our members.

The substantial increase in our assets during the past year has permitted us to do a better job in meeting the credit problems of our associates who have found it necessary to seek financial assistance.

A year ago this month the Credit Union National Association announced it had purchased an Excess Bond in the amount of \$50,000 effective January 15, 1940, for the purpose of protecting every credit union member of a state league in good standing with the National Association against loss occasioned by the dishonest act of any bonded employee of the Credit Union whose bond had been secured by the Credit Union National Association, provided the Treasurer of

such Credit Union was bonded for an amount equal to not less than 10% of the assets of the Credit Union as of the close of business December 31 last.

Last year on December 31, 1939, the assets of our Credit Union were \$49,883.46. My bond of \$5,000 was sufficient to qualify Ideal Credit Union for the full protection of the Excess Bond during the entire year regardless of the increase in our assets until the anniversary date of the Excess Bond, January 15, 1941.

Because we were a member in good standing of our State League which is a member League of the Credit Union National Association our Credit Union was protected for a total of \$55,000 of bond coverage against the dishonest act of any bonded person connected with it during the past year.

However, as we approach the end of 1940 with nearly a 50% increase in our assets it will be necessary for you to authorize an increase in my bond to \$7,500.00 to qualify Ideal Credit Union for a continuance of this protection under the ten per cent rule for as near as I can determine now we will close our year with assets slightly in excess of \$71,500.00.

Since all of us are going to be busy with a hundred and one other details during the next few weeks, I am writing you now in order that you may take proper action to authorize me to increase my bond to meet the conditions of the Excess Bond which Cuna has so wisely provided for our protection. The anniversary date of the Excess Bond is January 15, 1941, and on that date my bond as Treasurer must be in an amount equal to 10% of the assets of our Credit Union as of the close of business, December 31, 1940.

The bonds on President Smith and Blanche Moore, my assistant, as you

know, need not be increased to bring them under the full protection of the Excess Bond because it automatically covers them when the ten per cent rule is complied with. Their duties and responsibilities have not changed materially and the amount of credit union funds they handle has not increased during the past year and for this reason I would suggest that their bonds remain in their present amounts. However, in my case, it is important that we secure the increase without delay.

With Merry Christmas and Happy New Year greetings ringing in my ears, I cannot refrain from observing that in my opinion the true spirit of Christmas—"It is more blessed to give than to receive and lots more fun" has been the guide star of every member of our board each one of the three hundred and sixty-six days of the past year. No problem for the betterment and broadening of our service to our members has ever been too small to excite your interest and consideration. The practical idealism of the Credit Union National Association in its constructive contributions to our education, welfare and protection has made us appreciate that we are an essential part of a great movement devoted to mutual helpfulness. Our association with member credit unions in our State League has shown us that most of our obstacles can be overcome by a free exchange of experiences and ideas and that our progress is assured by our united action in the solution of common problems.

I believe I have cause for a just pride in being Treasurer of Ideal Credit Union. Our funds are protected by the Safeguards developed by the Credit Union National association and we have availed ourselves of their suggestions to improve our efficiency and ability to serve. I am convinced as we enter the New Year that our personal investment of time, effort and talent to promote the welfare of our co-workers will be more fruitful with each passing month and that 1941 presents a challenge and a happy opportunity for all of us.

Sincerely

ADA DAY, Treasurer.

ADV.

THE BRIDGE—January, 1941

CUT INTEREST—OR INCREASE SERVICES?

ROBERT H. WELLER, Youngstown, Ohio

As credit unions gain age, they are confronted with more complex problems, which are generally solved by trial and error methods. One of the problems, which many credit unions now face or soon will, is that of surplus undivided earnings. Through apparently efficient and economic management, many credit unions find an ever-increasing amount of undivided earnings after a fair dividend has been declared. The members, knowing of these profits and aware of competitive finance rates, clamor for a reduction in interest rates. While it is easy, at this point, to heed the popular demand and reduce the interest rate, it is questionable whether that is the correct solution.

There can be no doubt that a lower rate of interest is an objective all credit unions should have in mind, but one that can only be achieved after a thorough examination has been made of services rendered for the members' benefit. A guiding outline might be similar to the following:

1. A fair dividend.
2. Ample insurance of money and employees.
3. Insuring of loans.
4. Insuring of shares (prohibited under some charters).
5. Education of credit union management.
 - (a) Provide credit union magazines and books and other informative materials.
 - (b) Affiliate with chapter and state leagues.
6. Education of membership.
 - (a) Expenditures to attract and interest members at annual and special meetings.
 - (b) Sufficient allowance to educational committee for effective work, i.e., form letters, bulletins, posters, etc.
7. Purchase of proper equipment.
8. Remuneration of employees.
9. Patronage dividends.

While some of the above nine points are self-explanatory, others bear careful scrutiny. Item 1., There should be a declaration of a dividend to shareholders not beyond a rate which would attract investors rather than savers. A credit union is not an investment proposition. Item 2., Although supervisory sections demand security of money and persons in credit unions, yet each credit union should take advantage of those protections which their circumstances would warrant in addition to those demanded. Item 3., The recognition of the benefits of this insurance by all competitive finance companies should be recommendation enough for every credit union. Item 4., An argumentative insurance feature, not allowed by federal and certain state charters. It should be pointed out that while it admittedly inures to the profit of the large shareholder, we can not deny that the greatest benefit is to the smaller share-holders who are in the vast majority and most frequently in the direst circumstances when death strikes the wage-earner of the family. Item 5., That credit union which does not make available all the avenues of information needed by its leaders can

not hope to be as successful as the one which does. The Bridge, other magazines and books, as well as the contacts gained through affiliation with the organized movement, are the means of giving your leaders the knowledge requisite to good stewardship.

Item 6., Careful consideration of this item discloses the fact that if it were sufficiently provided for, an awakened and intelligent membership would take care of all the other items. Too often, it seems as if many leaders, fearful of an accounting like the kings of old, do not make sufficient provision for educational material because they do not wish their members to become too enlightened. Since the credit union movement has assumed the leadership of co-operative economy in this country, the leaders in each group must be made to understand that they have the responsibility of educating their people for the betterment of their conditions. Item 7., Although most employee groups demand that working equipment be the best their employer can give them, they, in turn, fail to give due consideration to sufficient and efficient equipment for their credit union operation. Item 8., Credit unions, especially those having a treasurer working for them in his spare time, are happy to pay as little as possible for work that requires an exceedingly able and competent person. The pay should be commensurate with the results obtained rather than mere recognition of the sacrifices.

Item 9., If the budget has been adjusted on all these points and there are still some undivided earnings, it is yet too soon to cut the rate of interest. Since a cut in the rate of interest comes at the beginning of a fiscal period, it is hard to foresee what conditions may be in the future, and a lessened dividend or necessity of restoring the old rate of interest will bring denunciations from the members. It is far better to wait until the end of the fiscal period and then, having made adjustment of the budget as outlined, declare from undivided earnings still remaining what is known as a patronage dividend. This is simply a disbursement of surplus earnings to the borrowers on a percentum rate proportionate to that amount they paid as interest in that preceding period. There is more happiness in the borrower's face when he receives a percentage back of the interest he paid than there is on the face of a shareholder who gets 25c as his dividend for the share he held, and there are far less potential headaches than if the interest rate varies.

Why Not?

Why not extend an invitation to attend your annual meeting to Credit Unionists in your area? It could easily be done through your Chapter. It would undoubtedly result in the exchange of many good ideas.

AN IDEA FOR CHAPTERS

To promote a closer relationship between the Credit Union organizations and the responsible executives of the plants where Credit Unions operate, and to interest the officers of companies which do not now enjoy the benefits of Credit Unions, the Louisville (Ky.) Credit Union Chapter staged a dinner-meeting in the ballroom of the Kentucky Hotel on November 26,

It was "Management Guest Night." The representatives of the Credit Unions of the City were seated at tables with their own management guests, including presidents and other top officials. More than 400 responded to the invitation and banqueted together with appropriate organ music in the background during the meal.

A touch of drama opened the dinner part of the program. A large picture of Edward A. Filene and an American flag were spotlighted at one end of the room. The audience stood in a dimmed hall while a prayer of thanks was offered.

Four executives spoke of the value of Credit Union in their plants from the executive viewpoint. More than twenty guest officials, specially invited by the publisher of Louisville's newspaper, were introduced to the assembly.

Principal speaker of the evening was Tom Doig, Assistant Managing Director of CUNA, whose dynamic address, "In As Much," was extremely effective.

For a combination of inspiration and instruction the Louisville Chapter reached its peak in this well-conceived and well-executed "Management Guest Night."

R. A. SMITH

Code of Standards for Consumer Loan Advertising

RECOGNIZING the need for careful handling of consumer loan advertising, the committee on consumer credit of the Ohio Bankers Association has issued to the members of that organization a list of six suggestions under the title "Standards for Consumer Credit Advertising."

The six points, designed to assist Ohio banks in the sound development of consumer credit business, are:

1. All advertising, printed or spoken, should be truthful in statement and implication.
2. Advertising should accurately describe the merits of your bank's services with reflecting on a competitor.
3. Your bank's consumer credit facilities should be advertised primarily as a service to the public. Advertising of loan costs or rates is not recommended but, if used, it should state clearly the rates and terms, leaving no doubt in the public mind as to total cost involved and length of time for repayment.
4. Unqualified superlatives and controversial phrases such as "lowest costs," "lowest rates," "quickest service," "bank rates" should be avoided.
5. Advertising should not encourage individuals to borrow needlessly.
6. The above recommendations should be observed in connection with syndicated advertising as well as that prepared especially for your bank.

The Burroughs Clearing House.

MAN'S MENTAL ATTITUDE—THE HUMAN SIDE OF SAFETY

by DR. LYDIA G. GIBERSON, Industrial Psychiatrist, Metropolitan Life Insurance Company, New York City

(Editor's note: Robert Hitchman, President Northwestern Employees' Federal Credit Union, of the Northwestern Mutual Fire Association, Seattle, called our attention to Dr. Giberson's address, which was given before the National Safety Congress at Atlantic City, New Jersey. This address, without specifically mentioning it, indicates the need and important part a credit union can take in reducing accidents and misery.)

OF ESPECIAL interest to credit union people is the fact that Dr. Giberson definitely relates accidents to the mental and emotional state of the workers. She declares, "It is my experience and my judgment that the majority of accidents have their sources in human factors. This connection between emotional weakness and accidents is one which needs more emphasis and wider acceptance. Apparently unrelated causes may bring about serious accidents. There is more between the size of a grocer's bill and a broken leg than the average industrialist's philosophy may yet have dreamed off."

In her talk she also brings out this pertinent point: "You can build a guard rail around a band saw," says Dr. Forster, "but you cannot fence off mental attitudes."

Apparently a Hopeless Case

Quoting further from this address, Dr. Giberson states, "The emotional causes of accidents are deeply hidden. One must see the individual life as a whole in order to gauge the emotional maladjustment." She cites the following illustration: "Take for example, a case presented by Dr. Hart Fisher, Chief Surgeon of the Chicago, North Shore, and Milwaukee Railroad, at the Chicago round-table conference on industrial psychiatry in May 1939. 'X' was a young boy, who, regardless of the position in which he was placed, immediately would have an accident; with change from one department to another, his accident record continued. He was a constant repeater.

"In desperation he was given a job which any fourteen-year old child could do: he was placed as a helper for a night watchman in a steam plant. But, after one night's work there, when he was chopping wood to help the watchman, a piece of wood flew up and struck an eye and he lost his eye. At an interview the boy was asked, 'Why, are you any different from your two brothers who work for this same company? You come from the same mother, the same father, the same environment. You have had the same training, and still they are exemplary employees and you have an accident no matter where they place you!'

Loan Shark Victim

"Well, the lad was physically all right, he was normal and fitted for his work. There was nothing on the surface to account for his accidents. An examination was made then of his home environment, and the fun started. He was happily married and declared that he loved his wife and she loved him. 'Well, then,' he was

asked, 'there can be nothing wrong there. Have you got any worries?' 'Only one,' he replied. 'When I got married a year ago, I borrowed one hundred dollars from a loan shark.' Remember now, all these accidents occurred within that one-year period. Although more than one hundred dollars had been paid back to the loan shark, another hundred had mounted up in interest, and the threat of garnishment was being held over the lad's head. One of the company attorneys talked forcefully to the loan shark, and the obligations were cancelled.

No More Accidents

"In the eighteen years that followed X has not had a single accident. In that single dangerous year the boy was a repeater, an accident-prone individual who endangered not only himself but all those who worked with him. But look at the cause! The source of danger was not in the plant itself; no safety engineer, however conscientious, could have aided that boy by placards and safety meetings. He was emotionally sick, sick enough to cause an accident, but not sick enough to visit a doctor or go to a hospital for observation. Yet the danger he caused was a very real danger—and a man killed by a popgun or a cannon is still undoubtedly killed and done for."

In closing her outstanding address, Dr. Giberson used these words: "Safety, again, as I see it, is a sign of positive co-ordination, a sweetness of physical and mental health, the adaptation of a twentieth century adult to his industrial environment. It is extremely important to remember that all of the environment must be considered, for man lives, breathes, and works as a unit. Safety is a humane consideration and a grace accruing to a really decent civilization."

Small Loan Companies Increase Their Advertising

There must be something to the old saying that "advertising pays." Small loan companies in Florida spent nearly \$110,000 for advertising last year; \$75,000 the previous year, and \$42,000 the year before that.

Fifteen new companies started during the year, and 90 offices had over five and a half million dollars in loans at the end of December, an increase of a million and a half over the previous year.

Interest income exceeded a million and a half, nearly as much as 114 state banks took in with 31 million dollars in loans.

Small loan companies are licensed to make loans up to \$300 at 3 $\frac{1}{2}$ percent interest a month. Teachers patronizing small loan companies can save \$2.50 A MONTH per \$100 by refinancing their loan through the Credit Union.

—Credit Union Courier
Hillsborough County Teachers CU

Customer: "Your dog seems very fond of watching you cut hair."

Barber: "It ain't that; sometimes I snip off a bit of a customer's ear."

For Suggested Reading

"Let's Hold Better Annual Meetings" issued by the Credit Union Section, Farm Credit Administration. Limited number of copies will be furnished free to Federal Credit Unions. Sample copies will be furnished free upon request to others interested in Credit Unions. Additional copies may be purchased directly from Superintendent of Documents, Government Printing Office, Washington, D. C. or CUNA Educational Services, Madison, Wisconsin. Price, 10c per copy.

Annually for about the past five years the Credit Union Section has been issuing a booklet of suggestions for Credit Union annual meetings. This year's publication "Let's Hold Better Annual Meetings" is a culmination of the experience and knowledge gained over this period.

The success of an annual meeting is in direct proportion to the amount of planning regarding it. This publication recognizes this fact. It discusses the subject first on the basis of what combined factors are essential if the annual meeting is to be a success. It then treats with the steps necessary—Before the Meeting—At the Meeting—and After the Meeting. It also has some helpful suggestions regarding parliamentary procedure for the presiding officer.

"Let's Hold Better Annual Meetings" is informative and contains many ideas. It should be on every Credit Union's bookshelf.

Atlanta Has Supervisors' Meeting

THE RECENTLY organized Atlanta, Georgia Chapter has completed a two-night lecture series on the functions and responsibilities of the Supervisory Committee.

The meetings were well attended and participants were pleased with the results.

James R. DeLay, Managing Director of the Florida-Georgia Regional Credit Union Association encouraged the Chapter to sponsor the program. DeLay had assisted in laying the groundwork for the launching of this type of meeting at the experimental sessions held in Florida.

The Chapter committee consisting of H. H. Bradley, Chairman, Mrs. Inez Spier, Clay W. Penick, E. W. Etheridge, and B. D. Hiers, Jr., circularized supervisory committee members by letter and card. They followed up with the telephone. Announcements were also printed in the daily papers. The Credit Union Section sent letters from Washington to all Federal Credit Unions. Milton Rygh, Assistant Director of the Section also sent letters to committee members of state-chartered groups.

Mr. W. P. Mallard of the Credit Union Section, who has done outstanding work in developing this idea, was assisted in conducting the meeting by E. J. Hickey, O. C. Lightner, J. T. Coats, R. E. Learmonth, and S. B. Myrant of the Federal Credit Union Section.

A Credit Union on Every Corner

Each of the four buildings located at the intersection of 12th and Olive Streets in St. Louis, Missouri, house Credit Unions. They are the St. Louis Newspaper Guild Credit Union, Gist (General Insurance Agency) Credit Union, U.M.S. (Union, May, Stern Department Store) and Missouri Pacific Employees Credit Union. All are members of the Missouri League.

"THE PROOF OF THE PUDDING"

The Story of a Great Service

The CUNA Mutual Insurance Society has paid to members:

5,489 Death Claims	\$709,375.85
676 Disability Claims	110,350.86
<hr/>	
6,165 Total Claims Paid Amounting to....	\$819,726.71

A total of only ten death claims were rejected during the entire history of the Society. These claims were not paid because:

Loan charged off before death.....	2
Claim based on death of co-maker.....	2
Loan paid by endorser before death.....	1
Rejected under "Physical Requirements" clause...	4
Other	1
<hr/>	
TOTAL (exactly .00183 of total claims paid).....	10

Dividend for 1940
AA—10% AA-WD—20%

A time-tested standard loan protection service created and perfected by credit unions themselves.

**CUNA MUTUAL INSURANCE SOCIETY
MADISON**

WISCONSIN

KENTUCKY COMPLETES QUOTA

(Continued from page 15)

\$150,000 needed for the first unit. Individual solicitation, as proved by many credit unions, also meets with fine response. There are other ways—but, if we are to build *Filene House* within the relatively near future, it must be because credit union members are willing to provide the money in substantial amounts.

It has been interesting to note, in one credit union, the splendid response to a letter to every member with an authorization attached to the treasurer to withdraw from the member's account a dollar for the Memorial. This worked wonderfully well. In other credit unions personal solicitation has resulted—in one case in a 100% membership participation, averaging a dollar a member.

Credit Unions—The People's Bank

The pamphlet, CREDIT UNIONS—THE PEOPLE'S BANK is now available. It is recommended that Credit Unions purchase sufficient pamphlets so that each and every member can be given a copy. Already, even though the pamphlets are hardly off the press, many Credit Unions are doing so.

The Credit Union story is told in a brief, yet comprehensive manner. It is illustrated and easily read. The leaders of the Credit Union movement have heartily approved its contents. Besides helping the Filene Memorial, the material contained in the pamphlet will give your Credit Union members a background of information regarding their Credit Union, which should be helpful in stimulating their participation not only in its services and benefits but also the responsibility of managing it.

The pamphlet is nominal in cost at 10¢ each. Order today direct through the CUNA Supply Cooperative, Madison, Wisconsin.

But the quickest way for us to get at it and show what this credit union movement can really do—is to vote at the annual meeting from undivided earnings a dollar a member. That will do the trick. Federal Credit Unions, which are not permitted to do that should, with equal vigor, make personal solicitations.

Let's complete the fund for the Memorial! It can be done before March 1 by united effort.

Cuna Mutual Pays First War Claim

The Dalhousie Industrial Credit Union of Dalhousie, New Brunswick, was the first Canadian Credit Union to take out borrowers' protection insurance with CUNA Mutual Insurance Society. It also has the distinction of filing the first claim, caused by war conditions.

Joseph G. Blanchard, a member of the above Credit Union, and also connected with the Royal Canadian Naval Reserve, was killed when the ship H. M. S. Jervis Day was torpedoed and sunk. The ship sailed from an Eastern port late in October.

Blanchard was only twenty-nine years old. He leaves a wife and five children.

COMING EVENTS

January 18, 1941—

Annual Meeting—Virginia Credit Union League, Richmond, Virginia

Annual Meeting—Rhode Island Credit Union League, Hotel Narragansett, Providence, Rhode Island

January 25, 1941—

Annual Meeting—North Carolina Credit Union League, Winston-Salem, North Carolina

Annual Meeting—New Jersey Credit Union League, Berkeley Cartaret Hotel, Asbury Park, New Jersey

January 26, 1941—

Annual Meeting—Utah Credit Union League, Utah Hotel, Salt Lake City, Utah

February 2, 1941—

Annual Meeting—Louisiana Credit Union League, Baton Rouge, La.

February 8, 9, 1941—

CUNA Executive Committee—Los Angeles, California

Board of Directors, CUNA Mutual Insurance Society, in conjunction with the above meeting

February 15, 1941—

Annual Meeting—Maryland Credit Union League

Annual Meeting—Nebraska Credit Union League, Omaha, Nebraska

February 22, 1941—

Annual Meeting—Kentucky Credit Union League, Louisville, Ky.

March 8, 1941—

Annual Meeting—Connecticut Credit Union League, Hotel Bond, Hartford, Connecticut

March 13, 14, 1941—

Board of Directors, CUNA Supply Cooperative, Des Moines, Iowa

March 21, 22, 23, 1941—

Annual Meeting—Ohio Credit Union League, Dayton, Ohio

March 21, 22, 1941—

Annual Meeting—Texas Credit Union League, Waco, Texas

March 22, 1941—

Annual Meeting—Pennsylvania Credit Union League, Wm. Penn Hotel, Pittsburgh, Pennsylvania

April 5 1941—

Annual Meeting—Indiana Credit Union League

April 4, 5, 6, 1941—

Annual Meeting—Kansas Credit Union League, Coffeyville, Kansas

April 19, 1941—

Annual Meeting—Michigan Credit Union League

April 18, 19, 1941—

Annual Meeting—Illinois Credit Union League—Stevens Hotel, Chicago, Illinois

April 29, 30, 1941—

CUNA Executive Committee, Roosevelt Hotel, Jacksonville, Florida

May 1, 2, 3, 1941—

Annual Meeting, Credit Union National Association, Roosevelt Hotel, Jacksonville, Florida

May 10, 1941—

Annual Meeting—Iowa Credit Union League, Davenport, Iowa

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Informed in '41 by

READING THE BRIDGE

It is the only periodical which has the most complete Credit Union coverage in North America. BRIDGE has monthly articles by the pioneering leaders of the Credit Union movement. Men who have built the Credit Union movement. Men who have acquired a vast reservoir of knowledge and experience from years of Credit Union labors.

The BRIDGE brings you the benefit of a monthly consultation with these men.

Don't go through '41 without the BRIDGE for every officer and committee member of your Credit Union.

Date

The BRIDGE—Madison, Wisconsin

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Credit Union

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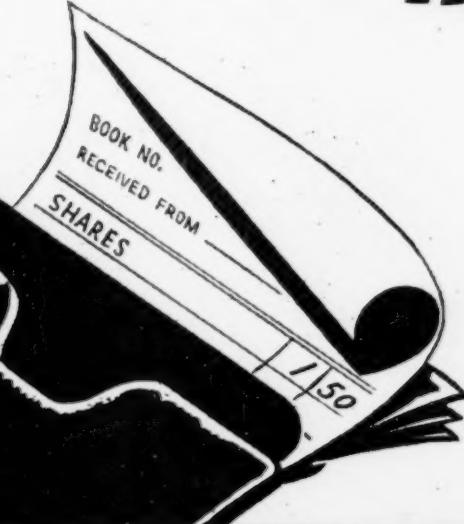
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DUTY
DOLLARS"



"Out of each pay,
put some away -
IN YOUR **CREDIT
UNION**

See Your Credit Union Treasurer Today!

